



TEMBO
Powering Ahead

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

Date: 08/09/2024

Subject: Annual Report 2023-24 along with the Notice convening the 14th Annual General Meeting ('AGM') of Tembo Global Industries Limited ('the Company') to be held on Monday, 30th September, 2024 at 04:00 P.M. (IST) at Hotel Yogi Metropolitan

Dear Madam / Sir,

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2023-24 along with the Notice of 14th AGM of the Company to be held on Monday, 30th September, 2024 at 04:00 P.M. (IST) at Hotel Yogi Metropolitan.

The same is for your information and record please.

Thanking You,

Yours faithfully,
for Tembo Global Industries Limited

Sanjay Jashbhai Patel
Managing Director
DIN: 01958033
Mumbai

Encl. as stated above

Tembo Global Industries Ltd.



TEMBO
Powering Ahead

2024 ANNUAL REPORT

TEMBO GLOBAL INDUSTRIES LIMITED

www.tembo.in



TEMBO
Powering Ahead

TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: - L24100MH2010PLC204331)

ANNUAL REPORT 2023-24

14th ANNUAL GENERAL MEETING
On Monday, the 30th day of September, 2024
at 4:00 p.m.

VENUE

HOTEL-YOGI MIDTOWN

**Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village,
TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra 400705**

Registered Office:-

Plot No-PAPD-146/147, TTCMIDC, Turbhe, Navi Mumbai-400705

Contact No:- +91-2562-239080, Fax No:- 02562-239332

Website:-<https://www.tembo.in>, E-Mail Id:-cs@tembo.in



TABLE OF CONTENT

Particulars	Page No.
Corporate Information	3-5
Managing Director's Message	6-6
Notice of 14 th Annual General Meeting	7-36
Letter to Shareholders	37-37
Chairman's Message	38-39
Director Report	40-57
CEO/CFO Certification	58-59
AOC-1	60-60
Corporate Governance Report	61-82
Certificate on Corporate Governance	83-86
Secretarial Auditor's Report (MR-3)	87-92
Management's Discussion and Analysis	93-105
Auditors Report and Financial Statements (Standalone)	-
Auditors Report and Financial Statements (Consolidated)	-



TEMBO
Powering Ahead

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JEHAN DARAYUS VARIAVA	:	Chairperson & Independent Director
MR. SANJAY JASHBHAI PATEL	:	Managing Director
MRS. SMITA JASHBHAI PATEL	:	Non-Executive Director
MR. SHABBIR HUSENI MERCHANT	:	Non-Executive Director
MR. JASBIR SINGH JASWANT SINGH ANAND	:	Independent Director
MR. KARAN SHINDE	:	Independent Director
MR. PRAKASH SANJAY KARPE	:	Independent Director
MS. FATEMA SHABBIR KACHWALA	:	Executive Director
MR. SHALIN SANJAY PATEL	:	Executive Director
MR. RAMAN TALWAR	:	Executive Director (Resigned from office on 12 th August 2024)
MR. KAUSHIK MAHESH WAGHELA	:	Executive Director (Resigned from office on 11 th April 2024)

CHIEF FINANCIAL OFFICER

: MS. SALONI SANJAY PATEL

COMPLIANCE OFFICER

: MS. JYOTI RAWAT
E-mail: cs@tembo.in

STATUTORY AUDITORS

: **R. A. KUVADIA & CO.**
CHARTERED ACCOUNTANTS
1n, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
E-mail : rashmikant ca@yahoo.co.in
cakuvadia@gmail.com

SECRETARIAL AUDITORS

: **M/S. GMS&CO.,**
(Gaurang Manubhai Shah- Proprietor)
Practicing Company Secretaries
A-302, Rushabh Enclave,
Rajesh Hotel Street, Bhayander (W)-401101
E-mailId: 16gmsandco@gmail.com



TEMBO
Powering Ahead

**REGISTRAR & SHARE
TRANSFER AGENTS**

:

Bigshare Services Private Limited

E-2&3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka, Andheri (E),
Mumbai – 400072
Email: bss.compliance@bigshareonline.com

REGISTERED OFFICE

:

Plot No - PAP D-146/147, TTC MIDC, Turbhe,
Navi Mumbai - 400705
Website: <https://www.tembo.in>

CORPORATE OFFICE

:

Plot No - PAP D-146/147, TTC MIDC, Turbhe,
Navi Mumbai - 400705

SHARES LISTED WITH

:

National Stock Exchange of India Limited

BANKERS

:

Bank of India, Turbhe branch, ICICI, SBI



TEMBO
Powering Ahead

BOARD COMMITTEES

AUDIT COMMITTEE

MR. JASBIR SINGH JASWANT SINGH ANAND	:	Chairperson
MR. JEHAN DARAYUS VARIAVA	:	Member
MS. FATEMA SHABBIR KACHW ALA	:	Member

NOMINATION AND REMUNERATION COMMITTEE

MR. JASBIR SINGH JASWANT SINGH ANAND	:	Chairperson
MRS. SMITA JASHBHAI PATEL	:	Member
MR. JEHAN DARAYUS VARIAVA	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. JASBIR SINGH JASWANT SINGH ANAND	:	Chairperson
MR. SANJAY JASHBHAI PATEL	:	Member
MRS. SMITA JASHBHAI PATEL	:	Member
MS. FATEMA SHABBIR KACHW ALA	:	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

MRS. SMITA JASHBHAI PATEL	:	Chairperson
MR. JASBIR SINGH JASWANT SINGH ANAND	:	Member
MR. JEHAN DARAYUS VARIAVA	:	Member

INTERNAL COMPLAINTS COMMITTEE

MRS. SMITA JASHBHAI PATEL	:	Chairperson
MS. FATEMA SHABBIR KACHW ALA	:	Member
MR. JEHAN DARAYUS VARIAVA	:	Member

SEXUAL HARASSMENT COMMITTEE

MRS. SMITA JASHBHAI PATEL	:	Chairperson
MS. FATEMA SHABBIR KACHW ALA	:	Member
MR. JEHAN DARAYUS VARIAVA	:	Member



TEMBO
Powering Ahead

FROM THE MANAGING DIRECTOR'S DESK

Dear Stakeholders,

I am pleased to share that despite challenging market conditions and dampened consumer sentiments, your company has achieved revenue of ₹ 43207.85 lakhs with a massive growth of approximately 73%, over the previous year. The company's EBITDA grew to ₹ 2644.38 lakhs with a growth of 134% over last year and PAT grew to ₹ 1386.08 lakhs with a growth of approximately 58%. In line with our commitment to shareholders, your Board of Directors has recommended a final dividend @10%, which translates to ₹ 1.00 per fully paid-up equity share of ₹ 10/- each for FY24.

We would also like to highlight that throughout the year, your company has taken several key initiatives which reflects the commitment towards improvement and excellence.

Company has significantly enhanced the company's credibility and strengthened customer trust, reinforcing our commitment to delivering high-quality products. The company's persistent efforts to make distribution channels more robust and introduce new product lines have resulted in a notable upsurge in export figures.

By embracing the latest digital technologies, your company is well-positioned to expand its reach beyond geographical boundaries, showcase our latest product range, and cater to the new generation of consumers. We believe, this future-looking strategy will contribute to the company's continued success, as it remains at the forefront of innovation in the industry.

To cater to the ever-changing trends in the consumer buying behaviour, we have been proactively engaging in various market-sensing exercises and we have upgraded our technological infrastructure. This will help the company to address the evolving needs of the market.

Your company has continuously adapted to the changing consumer needs, with a particular focus on their preferences. By closely monitoring these preferences, we are well-prepared to capitalize on emerging opportunities and confident that our efforts will continue to yield positive results. We are immensely grateful to all our Customers, Business Partners, Board of Directors, Bankers, Employees, and other Stakeholders for their unwavering support and belief in our company. We look forward to continuing this journey together and creating a brighter future ahead.

With Best Regards,

Sanjay Jashbhai Patel

Managing Director



TEMBO
Powering Ahead

NOTICE is hereby given that the Fourteenth Annual General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on **Monday, the 30th day of September, 2024 at 4:00 p.m.** at “*Yogi Midtown Hotel*” Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra 400705 for transaction of the following businesses: -

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.
2. To declare Final Dividend of ₹ 1 per Equity Share of ₹ 10/- each for the financial year ended 31st March, 2024.
3. To consider re-appointment of Ms. Fatema Shabbir Kachwala (DIN: 06982324), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To increase in the borrowing powers of the Board under Section 180 (1) (c) upto Rs. 350.00 crore**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company's bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding in the aggregate **Rs. 350,00,00,000/- [Rupees Three Hundred Fifty Cores Only]** not with standing that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;



TEMBO
Powering Ahead

RESOLVED FURTHER THAT the Board be and is here by authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental there to and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. **To increase in the borrowing powers of the Board under Section 180 (1) (a) upto Rs. 350.00 crore**

To consider and, If thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), the consent be and is here by accorded to the Board of Director any Committee constituted by the Board (herein after referred to as the Board) for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more Branches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favor of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans /debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound /additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements /letters of sanction/ memorandum of terms and conditions, entered into /to be entered into by the Company in respect of the said working capital facilities/ term loans/ corporate loans/debentures/other credit facilities up to a sum not exceeding **Rs. 350,00,00,000/- [Rupees Three Hundred Fifty Cores Only]** for company at any time.

RESOLVED FURTHER THAT the Board be and is here by authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental there to and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage /pledge /hypothecation /charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as maybe decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."



TEMBO
Powering Ahead

6. **To increase the limit of investments, loans, guarantees or securities under Section 186 up to Rs. ₹60 Crore**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“**RESOLVED THAT** the consent of the Shareholders be and is hereby accorded to increase the limit under Section 186 of the Companies Act, 2013 from existing aggregate limit of Rs. 7 Crores (which was earlier approved by the Shareholders on 22 December, 2023 to an aggregate revised limit of Rs. 60 Crores.

RESOLVED FURTHER THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications or re-enactments thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any amount of money on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company, its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such amount of money shall not at any time exceed the aggregate limit of Rs. 60 Crores (Rupees Sixty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and are hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments/loans/guarantees/securities made or given or provided by the Company (as the case may be).

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”



TEMBO
Powering Ahead

7. **To approve the Change in designation of Mr. Shalin Sanjay Patel (DIN 08579598) from Executive Director to Non-Executive Non-Independent Director**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with the Schedule IV and any other applicable provisions read with relevant Rules of the Companies Act, 2013 and relevant Regulations of the SEBI (LODR) Regulations, 2015 (including any modification or re-enactment thereof, for the time being in force); and further pursuant to the Articles of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors thereof; the consent of the Shareholders of the Company be and is hereby accorded for the ***change in designation of Mr. Shalin Sanjay Patel (DIN 08579598) from Executive Director to Non-Executive Non-Independent Director*** of the Company; **w.e.f. 29th August, 2024**, liable to be retire by rotation.

RESOLVED FURTHER THAT any Director or KMP of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions.”

8. **Appointment of Mr. Firdose Vandrevala (DIN:00956609) as a Non - Executive Non Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with the Schedule IV and any other applicable provisions read with relevant Rules of the Companies Act, 2013 and relevant Regulations of the SEBI (LODR) Regulations, 2015 (including any modification or re-enactment thereof, for the time being in force); and further pursuant to the Articles of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors thereof; the consent of the Shareholders of the Company be and is hereby accorded for the ***appointment of Mr. Firdose Vandrevala (DIN: 00956609) as a Non-Executive Non-Independent Director*** of the Company; **w.e.f. 29th August, 2024**, liable to be retire by rotation, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a



TEMBO
Powering Ahead

Member proposing his candidature for the to be appointed as a Director on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and in such manner as may be mutually decided by the Board of Directors and the said Director.

RESOLVED FURTHER THAT any Director or KMP of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with ling of necessary E-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions.”

9. **To increase the overall managerial remuneration of the Directors of the company.**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution.

"RESOLVED THAT " in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 25th January 2021, approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year upto Rs. 60,00,00,000 (Rupees Sixty Crore Only).

RESOLVED FURTHER THAT , the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**By order of the Board
For Tembo Global Industries Limited**

SANJAY JASHBHAI PATEL
Managing Director
DIN- 01958033
Registered Office: -Plot No- PAPD- 146/147,
TTC MIDC, Turbhe, Navi Mumbai - 400705

Place: Navi Mumbai
Date: 29th August, 2024



TEMBO
Powering Ahead

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) with respect to special business set out in the Notice is annexed hereto.
2. The AGM will be held in Physical Mode “**Hotel-Yogi Midtown**” Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra 400705 in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India.
3. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website.
4. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are annexed.
5. For Members attending in-person: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A Member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other Member.
7. Corporate Members are required to send a certified copy of Board Resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at cs@tembo.in or by post to the registered office of the Company at Plot No - PAPD- 146/147, TTCMIDC, Turbhe, Navi Mumbai- 400705.



TEMBO
Powering Ahead

8. Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting. Members desirous of obtaining physical copies of the said Notice and the Annual Report may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at cs@tembo.in.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to cs@tembo.in for the same.
12. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members at the time of the Meeting.
13. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also through e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed M/s GMS & CO. (Mem. No. 32581, COP No. 11953) as the Scrutinizer to scrutinize the process of e-voting.

Detailed instructions for attending the AGM and also for e-voting are annexed.

14. The Company has notified Monday, September 23, 2024 as the record date for the purpose of AGM and payment of the Final Dividend of ₹ 1 per equity share subject to approval by the Members. The Final Dividend, if approved, will be paid on or before 29th October, 2024 to those Members whose names appear in the Register of Member as on record date. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f.



TEMBO
Powering Ahead

April 1, 2020 and the Company is required to deduct tax at source (“TDS”) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961. Further details are annexed as Annexure to notes.

1. Remote e-voting will commence at 09.00 a.m. (IST) on Friday, September 27, 2024 and will end at 5.00 p.m. (IST) on Sunday, September 29, 2024, when remote e-voting will be blocked by NSDL.

Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on Monday, September 23, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only. Members desiring any information as regards financial statements are requested to write to the Company by Monday, September 23, 2024, so as to enable the management to keep the information ready.

2. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will be available at <https://www.tembo.in/temboglobal/investors/> and the Annual Report 2023-24 will also be available at <https://www.tembo.in/wp-content/uploads/2024/03/Tembo-Annual-report-aa.pdf> as well as on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at <https://www.evoting.nsdl.com>
3. Members attending the AGM in person shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members holding shares in the electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants immediately with whom they are maintaining their Demat accounts. Members holding shares in the physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Big Share Services Private Limited (Registrar and Share Transfer Agent of the Company). To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.



TEMBO
Powering Ahead

In terms of the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the SEBI has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of: a. Change in their residential status on return to India for permanent settlement b. Particulars of their bank account maintained in India with complete bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier.

5. Members who wish to claim dividends, that remained unclaimed, are requested to correspond to the Company at cs@tembo.in or RTA at bss.compliance@bigshareonline.com. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF') maintained by the Government of India. For the dividend amounts that have already been transferred to the IEPF Account, the Member needs to approach the Government authorities for the same and the procedure to avail of such dividend is available at <http://www.iepf.gov.in/IEPF/refund.html>
6. In Compliance with applicable Circulars, and to support 'Green Initiative' Financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31,2024, including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Company will also make available a copy of its Annual Report and AGM Notice on its website.
7. Members are requested to communicate matters relating to shares and dividend matters to the Company's Registrar and Share Transfer Agent at the following address:
BIG SHARE SERVICES PRIVATE LIMITED
CIN – U99999MH1994PTC076534
Address: Bharat Tin Works Bldg Opp Vasant Oasis, Makwana Road Marol Andheri East, Mumbai - 400059
Tel.: 02262638200
E-mail: bss.compliance@bigshareonline.com
Website: www.bigshareonline.com



TEMBO
Powering Ahead

8. Members who would like to express their views or ask questions with respect to the agenda item(s) of the meeting may register themselves as a speaker by sending an e-mail to the Company at cs@tembo.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 05.00 p.m. (IST) on Monday, 23rd September, 2024 will be able to express their views / ask questions / seek clarifications at the meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance to the Company at cs@tembo.in within the aforesaid time period.

INSTRUCTIONS FOR E-VOTING

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shar holders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting webs ite of NSDL for casting your vote during the remote e-Voting period or joining virtual



TEMBO
Powering Ahead

	<p>meeting & voting during the meeting.</p> <ol style="list-style-type: none">If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New



TEMBO
Powering Ahead

System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



TEMBO
Powering Ahead

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



TEMBO
Powering Ahead

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing passwor to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open



TEMBO
Powering Ahead

- the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.



TEMBO
Powering Ahead

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to "acsgaurangshah@gmail.com" <acsgaurangshah@gmail.com>> with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Subarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tembo.in.



TEMBO
Powering Ahead

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tembo.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTES

TDS ON DIVIDEND

1. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. Members are requested to update their Permanent Account Number ("PAN") with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
2. **For Resident Shareholders**, tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @ 10% unless exempt under any of the provisions of the Act, on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2024-25 provided PAN is furnished by the Shareholder. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income-tax Act, 1961.
3. However, no Tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed ₹ 5,000. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25.
4. Separately, in cases where the Shareholder provides Form 15G (applicable to any person other than a



TEMBO
Powering Ahead

Company or a Firm) / Form 15H (applicable to an Individual who is of the age of 60 years or more), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not linked with Aadhar, tax will be deducted at a higher rate of 20%.

5. Section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 provides for deduction of higher rate of tax in case a person:
 - a. Had not filed Income Tax return (ITR) for the preceding previous year where the time limit to file the return of income prescribed u/s 139 (1) of the Income-tax Act, 1961 has expired; and
 - b. Had aggregate TDS/TCS credit of H50,000 or more in that preceding year.

Accordingly, in case both the above conditions are not fulfilled, tax would be deducted at a higher rate.

6. **For Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of Foreign Portfolio Investors/ Foreign Institutional Investors, the withholding tax shall be as per the rate specified in 196D of the Act plus applicable surcharge and cess on the amount of Dividend payable to them.
7. However, as per Section 90 read with Section 195 of the Income-tax Act, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following on or before August 22, 2024:
 - a. Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2024-25;
 - b. Self-declaration in Form 10F w.e.f. 1stApril, 2023, electronic Form 10F is mandatory as per notification no. 03/2022 dated 16thJuly, 2022 issued by Central Board of Direct taxes;
 - c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
 - d. Self-declaration in the format prescribed by the Company, certifying the following points:
 - i. Shareholders are and will continue to remain a tax resident of the country of their residence



TEMBO
Powering Ahead

during the Financial Year 2024-25;

- ii. Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii. Shareholders have no reason to believe that their claim for the benefits of the DTAA is impaired in any manner;
- iv. Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the Financial Year 2024-25. In any case, the amounts paid/ payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
- v. Shareholder is the ultimate beneficial owner of shares held in the Company and dividend receivable from the Company; and
- vi. Non-Resident Shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective April 01, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts.

8. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Shareholder.
9. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.
10. The Company shall arrange to e-mail the soft copy of TDS certificate to the Shareholders at the registered e-mail ID in due course, post payment of the said Dividend and generation of TDS Certificates.
11. An e-mail communication informing the Shareholders regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered e-mail IDs of the Shareholders.



TEMBO
Powering Ahead

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

Item No. 4

To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed up to INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only).

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 4 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

Item No. 5

To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 up to an aggregate revised limit of Rs. 350 Crores Pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained. In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time. Since creation of charge by way of mortgage/hypothecation/ floating charge on the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sell/lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the Shareholders for enhancing the existing limits under the said Section.

In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on 13th August, 2024 has proposed and approved for enhancing limit from existing up to an aggregate revised limit of Rs. 350 Crores, subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting ("AGM").

Relationship/Interest : None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 5 of the Notice of AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

Item No. 6

To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As per Section 186 of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 60,00,00,000 (Rupees Sixty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made there under, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of your Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 7:

To consider and approve the re-designation of Mr. Shalin Sanjay Patel, Executive Director of the Company as Non-Executive Non-Independent of the Company and approve remuneration:

Mr. Shalin Sanjay Patel was appointed as the Executive Director of the Company from 31st July 2020. However, due to Mr. Shalin Sanjay Patel multiple commitments and considering the executive responsibility that Mr. Shalin Sanjay Patel would assume within the Tembo group, the Board of Directors (at their meeting held on 29th August, 2024) at the recommendation of the Nomination and Remuneration Committee, proposed the re-designation of Mr. Shalin Sanjay Patel as a Non-Executive Non- Independent Director of the Company, subject to the approval of the shareholders.

Brief Profile of Mr. Shalin Sanjay Patel

He is the Non- Executive Director of the Company, appointed on 30/07/2020. He holds a degree in Master of Computer Science from University at Albany, New York, USA and Bachelor of Engineering in Computer Science from Mumbai University. As the Executive Director he has been responsible for driving business growth through short and long-term initiatives. His role involves capitalizing on opportunities, managing multiple tasks, developing linkages with community leaders and social organizations, overseeing financial operations, and regularly updating the Board of Directors on company status. Additionally, Here present the company at public events, maintain financial reports, generate new opportunities through relationships, foster staff growth and development, promote an inclusive culture, review operating reports with departmental managers, and ensure the welfare and interests of company staff.

Further, details in pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) are provided in Annexure A to this Notice.

Mr. Shalin Sanjay Patel is interested in the resolution set out at Item no. 7 with regard to his Change in designation from Executive Director to Non- Executive Director of the Company. His relatives may also be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that Mr. Patel’s knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, commends his appointment as a Director (Non-Executive) of the Company as set out in the Resolution at Item No. 7 for approval by the Members.

Item No. 8

The Board of Directors of the Company had appointed Mr. FIRDOSE VANDREVALA (DIN: 00956609) as an Additional Director with effect from 29th August, 2024 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

The Company has received a consent in writing to act as Director in form DIR -2 from Mr. Firdose Vandrevala, pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. The Company has received a notice from a Member in writing under Section 160 of the Act proposing his candidature for the office of Director.

In terms of the applicable provisions of the Companies Act, 2013 ("the Act"), Rules made thereunder, Articles of Association of the Company and upon due recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Director had recommended the appointment of **Mr. Firdose Vandrevala as a Non-Executive Non-Independent Director** of the Company **w.e.f. August 29, 2024** , to the members at the ensuing Annual General Meeting ("AGM").

Brief Profile of Mr. Firdose Vandrevala is mentioned below:

Mr. Firdose Vandrevala aged 73 years is Graduate Electrical Engineer with management background and experience in Tata Steel, Tata Power, Telecom Services, Telecom Technology, Real Estate, Management Consultancy and Education having rich & varied leadership experience in Organisation Building/ Business Development / Brand Management / Sales & Marketing at various levels in some of the most well-known MNC's. He started his career in 1972 as graduate trainee with TATA STEEL. In 2001, with his exceptional performance and hands-on Management Style with ability to take balanced view of strategic and operational issues, he became Deputy Managing Director of TATA STEEL and then he joined TATA TELESERVICES as Chairman. In 2002-2005 with TATA POWER as Managing Director where he launched many campaign on cost reduction and won Wartsilla Mantosh Sondhi award for excellence and value-based leadership. He has also served Motorola, Hicro Developments Pvt Ltd, Essar Steel India limited etc. Mr. Vandrevala has worked with Companies both in private and public sectors as these companies. He has also served some renowned institute as Board Member, Indian Institute Of Management (Lucknow), Indian Institute Of Mangement (Raipur). He also served on committees set up by SEBI/Government of India - Ministry of Finance to examine ADR/GDRs as well as Bonds regulations. He is currently serving on the board of companies including Maneckji Cooper Education Trust, The Firm, Premium Transmission PVT Ltd, Saf Yeast PVT Ltd, English India Clay Ltd, Greaves Cotton Ltd,.

Further, details in pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) are provided in Annexure A to this Notice.

Mr. Firdose Vandrevala is interested in the resolution set out at Item no. 8 with regard to his appointment as Director. His relatives may also be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that Mr. Firdose Vandrevala knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, commends his appointment as a Director (Non-Executive) of the Company as set out in the Ordinary Resolution at Item No. 8 for approval by the Members.

Item No. 9

The Company has been consistently growing, and with the increased responsibilities of the managerial personnel, the Board of Directors believes it is appropriate to increase the overall remuneration of the managerial personnel to reward their performance and to attract and retain talented professionals.

As per Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public company, to its directors, including managing director(s), whole-time director(s), and manager(s), in respect of any financial year, shall not exceed eleven percent of the net profits of that company for that financial year computed as per Section 198, except with the approval of the shareholders of the company by a special resolution.

The approval of the members is sought for increasing the overall managerial remuneration payable to the directors, including managing director(s), whole-time director(s), and manager(s) of the Company to Rs. 60 Crore per annum.

Further, as per Regulation 17(6) of the SEBI LODR, the approval of shareholders by way of a special resolution is required for payment of fees or compensation to executive directors who are promoters or members of the promoter group, if the aggregate annual remuneration exceeds the specified limits.

The proposed increase in remuneration is within the permissible limits under the Companies Act, 2013 and SEBI LODR. The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

None of the directors or key managerial personnel of the Company or their relatives, except the managerial personnel to whom the resolution relates, are concerned or interested in the resolution.

Details of the Directors pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable

Name of Director	Mr. Firdose Vandrevall a	Mr. Shalin Sanjay Patel
DIN	00956609	08579598
Designation	Non- Executive Non- Independent Director	Non- Executive Non- Independent Director
Nationality	Indian	Indian
Date of Birth	17/10/1950	23/05/1995
Age	73 years	29 years
Qualifications	Indian Institute of Technology (IIT), Kharagpur, B. Tech (Hons), Electrical: 1972 XLRI Jamshedpur, Postgraduate in Business Management: 1977 Specialized Programs from INSEAD, France; CEDEP, France; Harvard Business School, USA; and National Institute of Advanced Studies, India	He holds a degree in Master of Computer Science from University at Albany, New York, USA and Bachelor of Engineering in Computer Science from Mumbai University.
Experience	<p>He has vast expertise and knowledge and experience as mention below:-</p> <p>1 The FiRM (Management Consultancy): Founder, Chairman and Managing Partner English India Clay Ltd.: Board Member Greaves Cotton: Board Member SAF Yeast Private Ltd.: Board Member Premium Transmission Private Ltd.: Board member Maneckji Cooper Education Trust: Chairman and Managing Trustee Excel Control linkage Pvt. Ltd.: Board Member</p> <p>He has also associated with: TATA Steel: Graduate Trainee (1972) to Deputy Managing director (2001) TATA Power: Deputy Managing Director (2001) to Managing Director (2005) TATA Teleservices : Chairman (2003-2005) Motorola, India: Chariman (2005-2007) Hirco Developments: Chairman and Managing Director (2007-2013) ESSAR Steel: Executive Vice Chairman (2013-2016)</p>	<p>As the Executive Director of M/S Tembo Global Industries Limited, he has been responsible for driving business growth through short and long-term initiatives. His role involves capitalizing on opportunities, managing multiple tasks, developing linkages with community leaders and social organizations, overseeing financial operations, and regularly updating the Board of Directors on company status. Additionally, he represent the company at public events, maintain financial reports, generate new opportunities through relationships, foster staff growth and development, promote an inclusive culture, review operating reports with departmental managers, and ensure the welfare and interests of company staff.</p>

Terms and Conditions of appointment	Appointed as Non-executive- Non-Independent Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.	Appointed as Non-executive- Non-Independent Director on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting.
Details of remuneration	No remuneration except the sitting fee as permitted under the Companies Act, 2013	No remuneration except the sitting fee as permitted under the Companies Act, 2013
Date of first appointment	w.e.f 29-08-2024	w.e.f 31-07-2020
Shareholding in the Company	Nil	Nil
Relationship with other director/Manager and other KMP	N.A	Mr. Sanjay Jashbhai Patel, Managing Director is the Father and Mrs. Smita Sanjay Patel is Mother of Shalin Sanjay Patel
Number of meetings attended from the date of appointment till the date of Notice of this AGM	Nil	
Directorships of other Board	1. Excel Controlink Age Privatlimited 2. Eicl Limited 3. Premium Transmission Private Limited 4. Greaves Cotton Limited	1. Saket Sevenstar Industries Limited 2. Brad & Stanley Kitchen Industries Private Limited 3. Tembo Dynamic Solutions Private Limited 4. Tembo-PES JV Private Limited
Membership/Chairmanship of Committees of other Board	1. Premium Transmission PVT Ltd 2. English India Clay Ltd 3. Greaves Cotton Ltd	NIL



TEMBO
Powering Ahead

14th Annual General Meeting

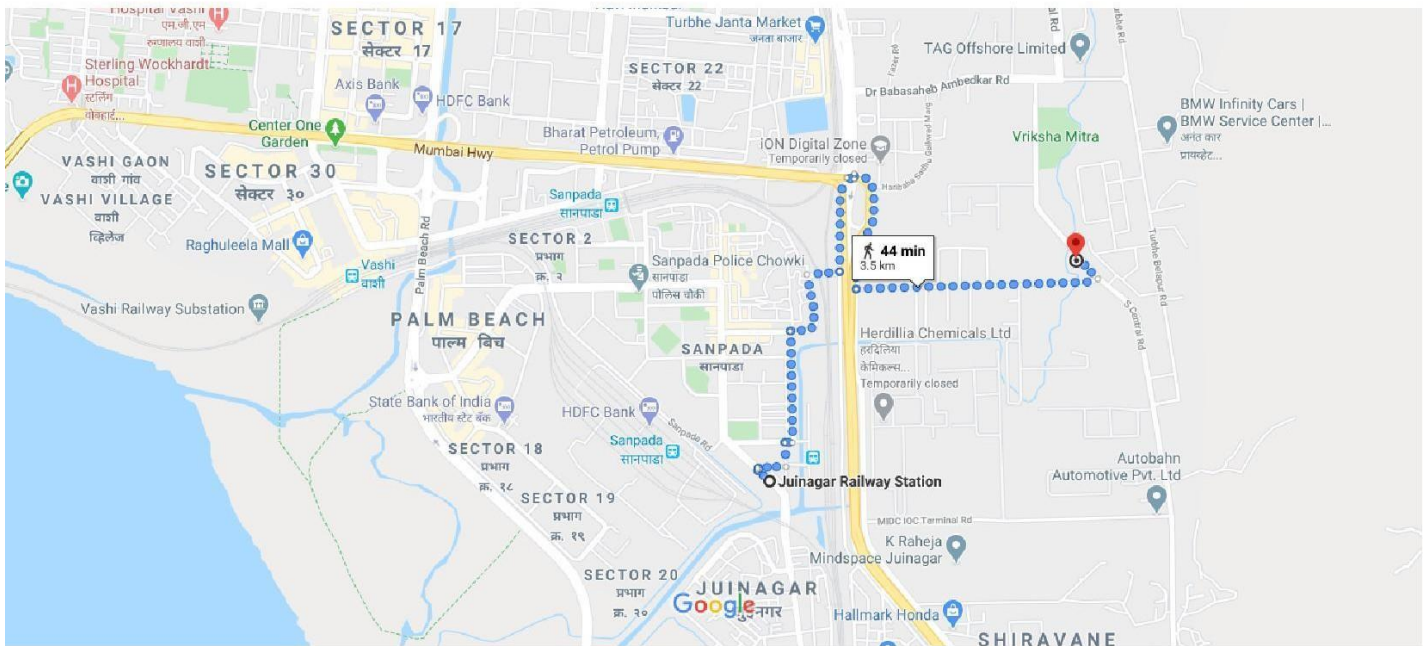
Route Map Registered office of the Company

<https://www.google.com/maps/vt/data=e0IFWcA7TOBv8pudpqNPasi5ocUyKMnIVMpD1pycUpRMuf2VgryxRzGW0YmE.3cJFyXqpx8IvOuaWPrTtEIuigu7XTTJUNblm1->



Juinagar Railway Station to Tembo Global Industries Ltd (formerly:- Saketh Exim Ltd)

Walk 3.5 km, 44 min



Map data ©2020 500 m



via Turbhe Midc Rd

44 min

3.5 km

Mostly flat



TEMBO
Powering Ahead

14th Annual General Meeting

ATTENDANCE SLIP OF 14TH ANNUAL GENERAL MEETING

**TEMBO GLOBAL INDUSTRIES
LIMITED (CIN NO:
L29253MH2010PLC204331)**

Reg. Office: At Plot No- PAP D- 146 / 147, TTC MIDC Turbhe , Navi Mumbai-400705

Date:

Folio No:

DP/Client-ID No.:

Full Name of the Shareholder/ First Holder: _____
_____ (as appearing on share certificate/recorded with DP)

Registered Address: _____
_____ **PIN -** _____

Total number of Shares held (in number):

Share Certificate Nos., **From-** _____ **To-** _____
(In case of physical holding)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 14th Annual General Meeting of the Company on Monday, 30th September, 2024 at 04:00 p.m. at Hotel Yogi Executive Plot No.31 A, Sector. 24, Opp. Mafco Market, Vashi Navi Mumbai - 400 705, Tel: 022 6773 6773/4

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



TEMBO
Powering Ahead

14th Annual General Meeting

**Form No. MGT-11 PROXY
FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

To,
TEMBO GLOBAL INDUSTRIES LIMITED
(CIN NO: L29253MH2010PLC204331)
Reg. Office: At Plot No- PAP D- 146/ 147, TTC
MIDC Turbhe ,Navi Mumbai-400705

Folio No.: _____
DP/Client-ID No.: _____

Name of the Member(s):

Registered Address:

E-mail ID:

I/We being (a) shareholder (s) of the above named company holding (No.) _____ shares do hereby appoint

1) Name:

Address:

E-mail ID:

Signature....., or failing him/her

2) Name:

Address:

E-mail ID:

Signature....., or failing him/her

3) Name..... (optional)

Address:

E-mail ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the TEMBO GLOBAL INDUSTRIES LIMITED (CIN NO: L29253MH2010PLC204331) to be held at 04:00 p.m. on the 30th day of September, 2024 at Hotel Yogi Executive Plot No.31 A, Sector. 24, Opp. Mafco Market, Vashi Navi Mumbai - 400 705, Tel: 022 6773 6773/4 and at any adjournment thereof.
Dated this _____ day of _____

Signature of Member



TEMBO
Powering Ahead

14th Annual General Meeting

- 1)
- 2)
- 3)

Signature of Proxy holder(s)

No instrument of proxy shall be valid unless in the case of an individual shareholder, it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholders first named in the Register or his attorney duly authorized in writing, or in the case of a Company, it is executed under its common seal, if any, or signed by its attorney duly authorized in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of the Peace, Registrar or Sub-Registrar of Assurances, or other Government Gazette Officer.

A proxy, unless appointed by a Company, should be a Director of the Central Board/Member of the Local Board/Shareholder of the Tembo Global Industries Limited, other than an officer or employee of the Tembo Global Industries Limited.

No Proxy shall be valid unless it is duly stamped and unless it, together with the power of attorney or other authority (if any) under which it is signed, or a copy of that power of attorney or authority certified by a Notary Public or a Magistrate, is deposited with the Central Office or other office designated from time to time by the Chairman or Managing Director in this behalf, not less than 7 clear days before the date fixed for the meeting. (In case a power of attorney is already registered with the Company, the Folio No. and Registration No. of the power of attorney is also to be mentioned).

Notes:

- I. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting*
- II. A single person can be proxy of not more than 50 shareholders and holding in aggregate not more than 10% of total share capital of the company. A shareholder holding more than 10% of total share capital of the company, can appoint a single person as its proxy, however, such person cannot be appointed as proxy of any other shareholder.*
- III. The TEMBO GLOBAL INDUSTRIES LIMITED, Secretarial Dept., Registered Office- At Plot No-PAP D-146/ 147, TTC MIDC Turbhe ,Navi Mumbai-400705 is authorized to accept the proxy form, power of attorney, authority or any other documents in this regard.*



TEMBO
Powering Ahead

LETTER TO SHAREHOLDERS

Dear Shareholders,

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the financial year 2023-24.

We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence. **TEMBO GLOBAL INDUSTRIES LIMITED** has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

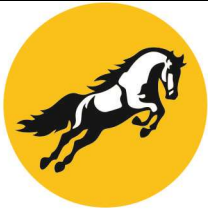
Your company engaged in varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares and would be channeled for our business and future expansion, if any. We have dedicated divisions for marketing different types of products and for different geographical locations. The sales division and export division are responsible for marketing of our products. All the divisions have well trained and adequate teams to handle daily activities and are supervised regularly.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With warm regards,
Yours sincerely,

Sd/-
Sanjay Patel,
Managing Director,
Tembo Global Industries
Limited



TEMBO
Powering Ahead

CHAIRMAN'S MESSAGE

It is with great pleasure that I present to you the 14th Annual Report for the financial year ended March 31, 2024. This year has been significant for Tembo Global Industries Limited as we have continued to demonstrate robust growth and resilience despite the dynamic economic environment.

Our revenue from operations has shown a commendable increase, reflecting our commitment to excellence and the effectiveness of our strategic initiatives. The audited financial results indicate a strong performance across our business segments, particularly in the manufacturing of engineering products and trading of fabric and textile products. We have not only strengthened our core operations but also optimized our processes to enhance profitability and sustainability.

In line with our growth trajectory, we are pleased to announce that the Board has recommended a final dividend of 10% per equity share (Rs.1/- per equity share) for the financial year ended 31stMarch, 2024, showcasing our commitment to delivering value to our shareholders.

Looking ahead, we are enthusiastic about the future prospects of Tembo Global Industries. We are exploring various avenues for expansion, including scaling up our production capacity, investing in advanced technology, and exploring new markets globally. Our focus remains on sustainable growth, operational efficiency, and maintaining high standards of corporate governance.

To ensure continued growth, we are also identifying strategic partnerships and investment opportunities that align with our long-term vision. The formation of a dedicated team to assess these opportunities will help us remain agile and responsive to market dynamics.

I take this opportunity to thank all our stakeholders—employees, shareholders, customers, partners, and communities—for their unwavering support and trust in us. Together, we will continue to achieve new heights and build a stronger, more resilient Tembo Global Industries.

Concluding Note

I am confident that Tembo Global Industries Ltd, with its committed associates, excellent customers, wide product range and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

I would like to thank all our shareholders, investors, employees, customers and all other stakeholders, who have always stood by us. With our focused business strategy, dynamic management team and a pool of professional talent, we are poised for growth.



TEMBO
Powering Ahead

I look forward to your continued support in the coming years to take this Company to the next level of growth and a Leader in Electronic Weighing Scales and Systems in India.

Yours Sincerely,
Sd/-

Jehan Darayus Variava,
Independent Director, Chairman



TEMBO
Powering Ahead

BOARD'S REPORT

To,
The Members,
TEMBO GLOBAL INDUSTRIES LIMITED
(CIN: L24100MH2010PLC204331)
Regd. Plot No-PAPD-146/147, TTC MIDC, Turbhe,
Navi Mumbai-400705.

The Board of Directors (Board) of your Company has immense pleasure in presenting the **14th Annual Report** on the business and operations of the Company together with the Audited Financial Accounts for the financial year ended **31st March, 2024**.

1. FINANCIAL HIGHLIGHT

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	43207.85	24981.64	43207.85	24981.64
Other Income	742.62	43.64	742.62	43.64
Total Income	43950.46	25025.29	43950.46	25025.29
Operating, Administrative and Other Expenses	41306.08	23637.5	41306.08	23640.57
Finance Cost	517.52	338.37	517.52	338.37
Depreciation	272.04	258.61	272.04	258.61
Total Expenses	42095.64	24234.48	42095.64	24237.55
Profit before Tax and prior period items	1854.82	790.81	1854.82	787.73
Less: Prior Period Expenses	0	0	0	0
Profit before Tax	1854.82	790.81	1889.52	787.73
Less: Provision for Current Tax	(473.53)	(215.68)	(473.53)	(215.68)
Provision for Deferred Tax	4.79	7.08	4.79	7.08
Income Tax for earlier year	0	0	0	0
Profit After Tax	1386.08	582.21	1420.78	579.13
Equity Shares (at the F.V. of Rs. 10/- each)	11103746	11103746	11103746	11103746
Earning Per Equity Share - (Basic)	12.39	5.24	12.70	5.22
Earning Per Equity Share - (Diluted)	10.20	5.24	10.46	5.22



TEMBO
Powering Ahead

2. STATE OF COMPANY'S FINANCIAL AFFAIRS

➤ On Standalone Basis

Revenue from operation: The Revenue from operation increased by 72.96 % to 43207.85Lakhs in comparison to 24981.64Lakhs of Previous FY 2022-2023.

PBT: The PBT increased by 134.55 % to 1854.82Lakhs in comparison to 790.81Lakhs of Previous FY 2022-2023.

PAT: The PAT of the Company increased by 138.07 % to 1386.08Lakhs in comparison to 582.21Lakhs of Previous FY 2022-2023

➤ On Consolidated Basis

Total Income: The total income increased by 72.96 % to 43207.85 Lakhs in comparison to 24981.64Lakhs of Previous FY 2022-2023.

PBT: The PBT increased by 139.87 % to 1889.52Lakhs in comparison to 787.73Lakhs of Previous FY 2022-2023.

PAT: The PAT of the Company increased by 145.33 % to 1420.78Lakhs in comparison to 579.13Lakhs of Previous FY 2022-2023

The Board has taken all necessary steps to expand its activities by making new technologies and innovations and also by adding new services and products.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Annual Standalone & Consolidated Audited Financial Statements for the FY 2023-2024, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standard) Rules, 2015 and in accordance with applicable regulations of the SEBI (LODR) Regulations, 2015.

In accordance with the provisions of Section 136(1) of the Act, the Company has duly placed on its website <https://www.tembo.in/wp-content/uploads/2024/05/Outcome.pdf> :

- Annual Report of the Company including therein its Standalone and Consolidated Financial Statements for the FY 2023-2024; and
- Audited Financial Statements for the FY 2023-2024 of the Associate Company.



TEMBO
Powering Ahead

4. **DETAIL OF ASSOCIATES AND SUBSIDIARY COMPANY**

The Company has following associates and subsidiary Company as at the end of financial year:

Subsidiary Companies:

TEMBO GLOBAL LLC,

TEMBO USA INC

UNITED GLOBAL INDUSTRIES LIMITED

5. **NATURE OF BUSINESS**

Your Company was incorporated as **SAKETH EXIM PRIVATE LIMITED** under the Companies Act, 1956 vide Certificate of Incorporation dated June, 16 2010 issued by the Registrar of Companies, Maharashtra, Mumbai, India. Further, Your Company was converted from Private Limited to a Public Limited Company vide shareholders' resolution dated December 07, 2017 and consequently the name of your Company was changed to **SAKETH EXIM LIMITED** pursuant to a Certificate of Incorporation dated December 19th, 2017. The name of the company was change to avail the benefit of aligning with the company famous brand—TEMBO which is globally familiar brand. Consequently, the name of your Company was changed to **TEMBO GLOBAL INDUSTRIES LIMITED** pursuant to the Fresh Certificate of Incorporation dated March 13th 2020. The Corporate Identification Number (CIN) of my Company is L24100MH2010PLC204331.

TEMBO GLOBAL INDUSTRIES LIMITED is in the business of wide range of production. Your Company has a varied product portfolio and a wide scope including jobbing, machining, manufacturing and fabrication of various engineering goods, steel products, nuts, bolts, various types of clamps, saddle hose clamps, various types of hangers, various types of Bolts etc. Further our product portfolio includes all types of bathroom pipes, fittings, bathroom accessories and sanitary wares. These products are used in the applications for Firefighting, Plumbing, HVAC, Mechanical and Electrical Installations.

6. **CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the Financial Year under review.

7. **DIVIDEND**

Your Board recommend for approval of the members at the ensuing Annual General Meeting payment of final dividend @10% per equity share (Rs.1/- per equity share) for the financial year ended 31st March, 2024. The Dividend will be paid in compliance with the applicable regulations.



TEMBO
Powering Ahead

The dividend will be paid to the members whose names appears in the Register of Members on 23rd September, 2024 in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Details of dividend paid during the year under review:

- i. The Company in its previous Annual general meeting held on 22nd December, 2023, has declared a final dividend of Re 1.5/- per equity share on the paid-up equity share capital of the company.
- ii. After the closure of financial years during the current financial year i.e. 2024-25, the Board of Director in its meeting held on 12th July, 2024 declared an Interim Dividend of Rs. 1/- (Rupees One only) per equity share of face value of Re. 10/- (Rupee Ten only) each for the financial year 2024-25.

8. TRANSFER TO RESERVES

During the year under review, no amount was transferred to the general reserves of the Company.

9. DEPOSITS FROM PUBLIC

Your Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review.

Details of the deposits which are not in compliance with the requirements of Chapter V of the Act: Not Applicable

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans granted, guarantees given and investments made during the FY 2023-2024, are provided in the notes to the Financial Statements which forms an integral part of this Annual Report.

11. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”), i.e., Secretarial Standard-1 (“SS-1”) and Secretarial Standard-2 (“SS-2”), relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied with by the Company.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is fully committed to provide the strategic direction towards long-term success of the Company. They ensure long term sustainability, create value, delegate responsibilities,



TEMBO
Powering Ahead

manage risks and ensure high quality governance to keep the Company on the path of sustainable growth and development.

The Composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations; with an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Independent Directors and Women Directors.

As on 31st March, 2024, your Board has eleven (11) directors comprising six (6) Non-Executive Directors and five (5) Executive Directors. Below is the composition of your Board:

MR. JEHAN DARAYUS VARIAVA	: Chairperson & Independent Director
MR. SANJAY JASHBHAI PATEL	: Managing Director
MRS. SMITA JASHBHAI PATEL	: Non-Executive Director
MR. SHABBIR HUSENI MERCHANT	: Non-Executive Director
MR. JASBIR SINGH JASWANT SINGH ANAND	: Independent Director
MR. KARANISHWAR SHINDE	: Independent Director
MR. PRAKASH SANJAY KARPE	: Independent Director
MS. FATEMA SHABBIR KACHWALA	: Whole Time Director
MR. SHALIN SANJAY PATEL	: Executive Director
MR. RAMAN TALWAR	: Executive Director
MR. KAUSHIK MAHESHBHAI WAGHELA	: Executive Director
MS. SALONI SANJAY PATEL	: Chief Financial Officer

Change in Directors and KMP during the year under review:

- The Company with the approval of Shareholders regularize the appointment of Mr. Kaushik Maheshbhai Waghela (DIN : 08242466), as “Executive Director” with effect from December, 2023.
- The Company with the approval of Shareholders regularize the appointment of Mr. Raman Neresh Kumar Talwar (DIN : 07052896), as “Executive Director” with effect from December, 2023.
- The Company with the approval of Shareholders regularize the appointment of Mr. Shabbir Huseni Merchant (DIN: 01004618), as “Non-Executive Director” with effect from December, 2023.
- The Company with the approval of Shareholders regularize the appointment of Mrs. Smita Sanjay Patel (DIN: 00348305), as “Non-Executive Director” with effect from December, 2023
- Appointment of Mr. Karan Shinde (DIN: 10065699) as an Independent Director of the Company for a period of five years with effect from December, 2023 till December 30, 2028.
- Appointment of Mr. Prakash Sanjay Karpe (DIN: 10236412) as an Independent Director of the Company for a period of five years with effect from December, 2023 till December 30, 2028.
- Mr. Shabbir Merchant stepped down as Chief Financial Officer of your Company with effect from close of work on 30th June, 2023. The Board, on the recommendation of the Audit Committee and the Nominations and Remuneration Committee, appointed Ms. Saloni Sanjay Patel as the Chief Financial Officer of your Company w.e.f. 1st July, 2023.
- Ms. Tasneem Marfatia stepped down as Company Secretary & Compliance Officer of your Company with effect from close of work on 14th February, 2024.



TEMBO
Powering Ahead

- Retirement by Rotation- In accordance with the provisions of Section 152 of the Act, Mr. Shalin Sanjay Patel (holding DIN: 08579598), who was liable to retire by rotation at the Annual General Meeting held on 22th day of December 2023 and who had offered himself for re-appointment, was re-appointed.

Change in Directors and KMP after the end of Financial year upto the date of report:

After the close of the financial year and till the date of publication of this report,

- Mr. Kaushik Mahesh Waghela (DIN: 08242466) have stepped down from the position of Executive Director of the Company on 11th April, 2024.
- Mr. Raman Talwar (DIN: 07052896) have stepped down from the position of Executive Director of the Company 12th August, 2024.
- Appointed Ms. Jyoti Rawat as Company Secretary & Compliance Officer of your Company w.e.f. 8th May, 2024.

All the Directors of the Company have confirmed that they are not disqualified from being appointed or to continue as Directors of the Company in terms of Section 164 of the Act.

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the SEBI (LODR) Regulations, 2015 and also in the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.

Further, all the required Ordinary & Special Business Agenda as pointed below are being placed for your approval at the ensuing 14th Annual General Meeting. In accordance with the provisions of the Act read with Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, are stated in the Notice convening the 14th Annual General Meeting of your Company

- Appointment of Mr. Firdose Vandrevala (DIN: 00956609) as a Non-Executive Non-Independent Director of the Company.
- To approve the Change in designation of Shalin Sanjay Patel (DIN 08757724) from Executive Director to Non-Executive Non-Independent Director.
- To consider re-appointment of Ms. Fatema Shabbir Kachwala (DIN: 06982324), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

13. COMMITTEES OF THE BOARD

The Committees of the Board of Directors focus on diversified and specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board of Directors on the matters in their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The Committees of the Board plays decisive role in



TEMBO
Powering Ahead

the governance structure of the Company. The Board of Directors of the Company has various Committees the details of which viz. composition of committees, details of meetings held, attendance at the meetings etc. are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

During financial year 2023-24, the Board had six (6) Committees, namely:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Internal Complaints Committee; and
- Sexual Harassment Committee

14. NUMBER OF BOARD MEETINGS

Twenty-Eight (28) meetings of the Board were held during the financial year ended 31st March, 2024, for consideration and approval of the various agenda items which were circulated well in advance to the Board of Directors. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned in the Corporate Governance Report, which forms an integral part of the Annual Report.

15. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted Anti-Sexual Harassment Policy and has constituted Redressed Committee as required under section 4 (1) of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2024, the Company has not received any complaint pertaining to sexual harassment.

16. DETAILS OF REMUNERATION TO DIRECTORS

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

Pursuant to Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there under. The details of remuneration of Directors, Key Managerial Personnel and Particulars of Employees and other information are available at the registered office of the Company for the inspection.



TEMBO
Powering Ahead

17. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy https://www.tembo.in/wp-content/uploads/2021/12/VIGIL_MECHANISM.pdf

18. RISK MANAGEMENT POLICY

Your Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in its day-to-day operations. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time-to-time basis.

19. POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

20. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_Determining_Materiality_of_Events_and_Information_for_Disclosures.pdf

21. AUDITORS

➤ **Statutory Auditors**

In terms of the provisions of Section 139 of the Act read with provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended), R. A. Kuvadia & Co, Chartered Accountants, were appointed as Statutory Auditor of your Company by the members at the 13th Annual General Meeting of the Company held on 22nd December, 2023 at the Registered Office of the Company, to hold such office from the conclusion of 13th AGM till the conclusion of 17th AGM of the Company.



TEMBO
Powering Ahead

The firm was established in the year 1987 and rendering un-interrupted value added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. CA R. A. Kuvadia, Proprietor heads the Audit and Tax Department of the Firm. CA R. A. Kuvadia has been in practice since last 40 years & has vast experience of diverse industries.

The Board has duly examined the Statutory Auditors' Report to the accounts of the Company, which is self explanatory. The Auditor's Report for financial year 2023-24 does not contain any qualification, reservation or adverse remarks. The observation of the Statutory Auditors on the financial statements have been suitably explained in the Notes to Accounts and does not require any further clarification.

REPORTING OF FRAUDS BY THE STATUTORY AUDITORS

Pursuant to Section 143(12) of the Act read with relevant Rules thereunder, there was no instance of fraud during the FY 2023-2024, which required the Statutory Auditors to report to the Audit Committee and / or Board. Therefore, there exists no details to be disclosed in this Board's Report pursuant to Section 134(3) of the Act

However, there is some Key audit matters as mentioned below:

Key Audit Matter Description	Auditor's Response
<p>Revenue Recognition as per Ind AS 115:</p> <p>The Company recognizes revenues from sales including high seas sales when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers.</p> <p>In determining the sales price, the Company considers the effects of rebates and discounts. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter</p>	<p>Our audit procedures included, among others the following:</p> <ol style="list-style-type: none">1. We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts.2. We performed test for a sample of individual sales transaction by comparing the underlying sales invoices, sales orders and dispatch documents to assess that revenue is recognized on transfer of control over those goods to the customer, discount schemes as approved by the management to assess its accounting. We tested on a sample basis; sales transactions made prior to year-end and post-year end, and checked the period of revenue recognition with reference to underlying documents. We assessed the relevant disclosures made in the standalone Ind AS financial statements.



TEMBO
Powering Ahead

➤ **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, MDSA& Associates (FRN 156810W) Chartered Accountants, Mumbai were appointed as the Internal Auditors of the Company for the Financial Year 2023-24, who are acting independently.

MDSA& Associates (FRN 156810W) is a Chartered Accountancy firm based in Navi-Mumbai focused on Business, Financial & Tax Advisory, Audit and Compliance Services. They have developed a unique tech-driven approach to regular compliances and MSME lending. Their approach is driven by our senior management, a group of senior ex-bankers and professionals having an aggregate experience of more than 3 decades in project finance, business banking and tax advisory. CA Merrick D souza CA Sanika Aroskar Practicing Chartered Accountant is specialized in Audit and Tax Advisory. Associate Member of ICAI having experience of 4 years in rendering Audit and Taxation service. He has handled several assignments relating to Internal Audit, GST refund, GST department Audit, Statutory Audit and Other Tax Compliance services.

Secretarial Auditors

CS Gaurang Manubhai Shah, Practicing Company Secretaries, Membership No. 32581 and having Certificate of Practice Number 11953 were appointed as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 in form MR-3 is annexed to this Report.

22. MAINTENANCE OF COST RECORDS AND COST AUDIT

In compliance with the requirements under the Companies Act, 2013, the Company is required to appoint a Cost Auditor for the financial year 2023-24. The Board is committed to ensuring that the Cost Audit is conducted by a qualified and competent professional. We are currently in the process of identifying and appointing the right Cost Auditor who meets our standards of expertise and professionalism. We expect to finalize this appointment shortly and will ensure timely compliance with all applicable provisions.

23. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

Tembo LLC is the subsidiary company of your Company. Tembo Projects Limited is the associate company of your Company and Tembo PES JV is the joint venture of your Company.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate Company are provided in **Form AOC-1** which forms an integral part of this Annual Report as a part of Consolidated Financial Statements.



TEMBO
Powering Ahead

24. INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman and Managing Director.

The internal Audit departments monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at allocations of the Company. Based on the report of internal audit functions, process owner undertakes corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

The Company has Internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

26. EMPLOYEE RELATIONS

The Company believes that the Human Capital is the strongest pillar of the Company and with same vision the Company continues to retain focus on core values of "Trust, Quality and Excellence" that drives the organization culture. The Company is focused on developing the practices to foster and strengthen the capability of human capital to deliver the critical outcomes and increasing the operational efficiency and capital productivity.



TEMBO
Powering Ahead

The talent being the backbone of the Company is the key strength, which has led the Company to achieve the positive results and various milestones in its journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success.

During the FY 2023-2024, employee satisfaction and involvement by fostering employee growth and development through training programs, career development and performance management systems, resulted in maintaining harmonious and cordial Industrial Relations.

27. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available for inspection at the registered office of the Company.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis as per the management representation certificate provided to auditor of the Company and do not attract the provisions of Section 188 of the Companies Act, 2013.

There are no materially significant transactions with the related parties during the financial year which are in conflict with the interest of the Company and hence, enclosing of form AOC- 2 is not required. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

29. POLICY ON RELATED PARTY TRANSACTIONS

During the year under review, all contracts or arrangements entered into by your Company with its related parties were in accordance with the provisions of the Act and the Listing Regulations. All such contracts or arrangements were approved by the Audit Committee and were in the ordinary course of business and on arm's length basis. Disclosure on transactions entered with Related Parties during the financial year 2023-24 are also covered in the Notes to Financial Statements.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.



TEMBO
Powering Ahead

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its Related Parties based on the Act, Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company. The policy on related party transactions as approved by the Board is uploaded on the Company's website accessed at https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_relate_party_transaction.pdf

30. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Detail of material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2024 to the date of signing of this Report are as follows.

- The achievement of order by our Joint venture- PES JV for off shore jetty construction engineering project worth INR Rs.98,50,00,000 /- (Ninety-Eight Crore fifty Lakh Only).
- The Company bagged new orders, worth ₹ 2,41,00,00,000 (Rupees Two Hundred Forty One Crores only).

31. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE YEAR UNDER REVIEW

The following events take place during the year under review that affect the financial position of the Company:

- Issuance Of Fully Convertible Warrants On A Preferential Basis To An Entity Belonging To The Non-Promoter Category up to 1800000 (Eighteen Lakhs only) fully convertible warrants (“Warrants”) each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (*pari- passu*) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant).
- Issuance Of Fully Convertible Warrants On A Preferential Basis To the individual Belonging To The Promoter Category on a preferential basis up to 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants (“Warrants”) at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (*pari- passu*) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant)
- Increase In the Borrowing Powers Of The Board Under Section 180 (1) (C) upto Rs. 200.00 Crore which in the ensuing Annual General Meeting proposed to be revised by Rs. 350 Crore.
- Increase In the Borrowing Powers Of The Board Under Section 180 (1) (A) upto Rs. 200.00 Crore which



TEMBO
Powering Ahead

in the ensuing Annual General Meeting proposed to be revised by Rs. 350 Crore.

- The association of the our company with Masah Specialized Construction established in 2007 ‘Class A’ contractor. This company is formed under the laws of Saudi Arabia, bearing Business Registration Number 1010226472, with its registered address at Mahmood Rashad Street Al Rayyan, Riyadh, Saudi Arabia, The joint venture is signed on 26th January, 2023 by Mr. Shabbir Merchant and Mr. Sanjay Patel representing Tembo Global Industries Limited with Eng Mohammed Abdul Nayeem representing MASAH Specialized Construction Co Object of the company is to partner in new manufacturing factory unit along MASAH in Saudi Arabia with equity share (Masah 75% and Tembo25%) investment with latest technology and fully automatic machines/equipment’s with full design support of energy management, data center solutions, technical support during pre-design tendering phase components and BMS system. Peer review and Audits/ Proof Checking, Value engineering, design basic concept drawings, efficient construction methods, for all types of construction buildings by MASAH in the Kingdom of Saudi Arabia.
- The company establish new branch in New Delhi at Krishna Nagar Delhi.
- The Company register with Trade Receivables Discounting System with A.TREDS to avail the services of Receivable Exchange of India Limited (RXIL) for e-discounting/electronic factoring services on its electronic platform TReDS (TReDS) as on 09th June, 2023.
- The Company has incorporated a company named “**Tembo PES JV Private Limited**” register with Ministry of Economic Development, Maldives.
- The achievement of order from a public limited company amounting to Rs. 9.45 crores (Rupees Nine Crore Fourty Five Lakhs only) -civil contracting at Uran in Gas bottling plant expansion project of Bharat petroleum corporation Ltd.
- The achievement of EPC contract of value Rs.9.22 Cr, from Hindustan Rajasthan Refinery Limited (HRRL), Pachpadra, Rajasthan. The EPC contractor is Tata Projects Ltd and the project is piping works in VGO Unit
- Tembo Projects Limited are incorporated in India and registered with Registrar of Companies, Mumbai on January 20th, 2024 and are yet to commence their business operations.
- Tembo Defense Products Private Limited are incorporated in India and registered with Registrar of Companies, Mumbai on February 13th, 2024 for facilitating in finding a suitable technology partner from overseas for setting up arms manufacturing unit in India and to engage services of M/s India Law Offices LLP.
- To make an investment in our wholly owned foreign subsidiary “UNITED GLOBAL INDUSTRIES INC upto 13000 USD at 1 share for 0.001 ¢ amounting to 26% of the share capital of the foreign subsidiary

32. ANNUAL EVALUATION

In terms of the provisions of Section 178 of the Act read with Rules issued there under and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors in consultation with Nomination and Remuneration Committee, has formulated a frame work containing, inter-alia, the criteria for the performance evaluation of the Entire Board of the Company, its Committees and individual directors for financial year 2023-24.



TEMBO
Powering Ahead

The Board's functioning was evaluated on various aspects including inter alia degree of fulfilment of key responsibilities, Board structure & composition, role & accountability, management oversight, risk management, culture & communication, frequency and effectiveness of meetings.

The Committees of the Board were assessed on the basis of degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of the meetings. The performance evaluation of individual directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman of the Board was also carried out.

33. FAMILIARIZATION PROGRAMME

In terms of Regulation 25(7) of the Listing Regulations, the Company familiarizes its Directors about their role and responsibilities at the time of their appointment. Sessions are conducted in the meetings of the Board and its various Committees on the relevant subjects such as strategy, Company's performance, financial performance, internal financial controls, risk management, finance, human resource, statutory and regulatory Compliances etc. All efforts are made to keep the Independent Directors aware of major developments being taken place in the industry, the Company's business model and relevant changes in the law governing the Company's business. The details of the programs/sessions conducted for familiarization of Independent Directors can be accessed on the Company's website at the link <https://www.tembo.in/>.

34. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven consecutive years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

35. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures (Code), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of M/S Tembo Global Industries Limited at the time when there is unpublished price sensitive information (<https://www.tembo.in/wp-content/uploads/2022/03/Code-of-Insider-Trading.pdf>).



TEMBO
Powering Ahead

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We are pleased to announce that during the financial year 2023-24, the Company has achieved a turnover that exceeds the threshold specified under Section 135 of the Companies Act, 2013, thereby attracting the provisions related to Corporate Social Responsibility (CSR). In compliance with the requirements, the Board of Directors has constituted a CSR Committee to oversee and guide the Company's CSR activities. The Committee is currently in the process of identifying suitable NGOs and other initiatives where we can contribute the CSR funds effectively, aligning with our commitment to social and community development.

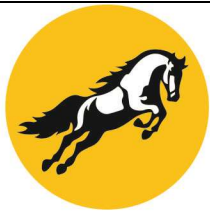
37. ANNUAL RETURN

Pursuant to Section 134 and Section 92(3) of the Act read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2024 will be available on the website of the Company at the link <https://www.tembo.in/temboglobal/investors/>.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the Directors of the Company, to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed, along with the proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



TEMBO
Powering Ahead

39. **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH IT'S STATUS AT THE END OF THE FINANCIAL YEAR**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with it's status at the end of the financial year

40. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts)Rules,2014.

Conservation of Energy:

The Company's core activity is pipe support hanger and related which is civil engineering consuming sector. The Company is making every effort to conserve the usage of civil engineering also the Company is trying to save electricity.

Technology Absorption (R&D, Adaptation and Innovation)

Efforts, in brief, made towards technology absorption, adaptation and innovation:

Continuousresearchtoupgradeexistingproductsandtodevelopnewproductsandservices.

To enhance its capability and customer service the Company continues to carry out R & D activities in house.

- Benefits derived as a result of the above efforts:
- Introduction of new and qualitative products.
- Upgrade of existing products.

Future plan of action:

TEMBO GLOBAL will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available.



TEMBO
Powering Ahead

Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual Outflows are as follows:

(Amount in Rupees)

Particulars	2023-24	2021-22
Foreign Exchange Earnings	76,45,42,923.00	75,74,42,749.00
Foreign Exchange Outgo	15,927,466.00	15,927,466.00
Foreign Exchange Gain	5,010,095.00	7,450,65-6.55

41. **ACKNOWLEDGMENTS**

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For and on behalf of the Board of Directors

Date: 29th August, 2024
Place: Navi Mumbai

Sanjay Patel
Managing Director
DIN: 01958033

Smita Sanjay Patel
Director
DIN: 00348305



TEMBO
Powering Ahead

CEO AND CFO CERTIFICATION

To,
Board of Directors
Tembo Global Industries Limited

We, Sanjay Patel, Managing Director and Saloni Sanjay Patel, Chief Financial Officer, certify that:

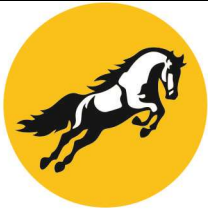
1. We have reviewed the Financial Statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) That there are no significant changes in internal control over financial reporting during the year;
 - b) That there are no significant changes in accounting policies during the year; and
 - c) That there are no instances of significant fraud of which we have become aware.

For and on behalf of Board of Directors

Date: 30th May, 2024
Place: Navi Mumbai

Sanjay Patel
Managing Director
DIN:01958033

Smita Sanjay Patel
Director
DIN:00348305



TEMBO
Powering Ahead

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For and on behalf of Board of Directors

Date: 30th May, 2024
Place: Navi Mumbai

Sanjay Patel
Managing Director
DIN:01958033

Smita Sanjay Patel
Director
DIN:00348305



TEMBO
Powering Ahead

ANNEXURES

FormAOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures**

*(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5
of Companies (Accounts) Rules, 2014)*

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.Sl. No.	1
2.Name of the subsidiary	United Global Industries Limited
3.Reporting period for the subsidiary concerned, if Different from the holding company's reporting period	1 st April, 2023 to 31 st March, 2024
4.Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	USD
5.Share capital	5000 Stock
6.Reserves&surplus	Nil
7. Total assets	Nil
8.TotalLiabilities	Nil
9.Investments	Nil
10.Turnover	Nil
11.Profitbeforetaxation	Nil
12.Provisionfortaxation	Nil
13.Profitaftertaxation	Nil
14.ProposedDividend	-
15.%ofshareholding	100%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

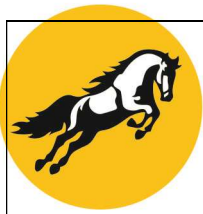
(R. A. Kuvadia)
PROPRIETOR
MembershipNo.04008

Sanjay Patel
Managing Director
DIN:01958033

Smita Sanjay Patel
Director
DIN:00348305

PLACE:- Mumbai

DATE:- 29th August, 2024



**THE DETAILED REPORT ON CORPORATE GOVERNANCE FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2024**

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders' aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmarks its practices with the prevailing guidelines of Corporate Governance.

BOARD OF DIRECTORS

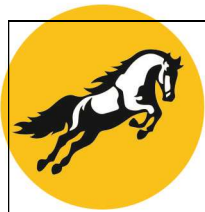
Composition

As on 31st March, 2024, the Board of Directors consists of Eleven Directors with a fair representation of Executive, Non-Executive and Independent Directors. The Chairman, being an Independent Director, as per Listing Regulations, the Company has Four Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting.

<i>Category</i>	<i>No. of Directors</i>	<i>Percentage to total no. of Directors</i>
Executive Director	5	46%
Non-Executive Independent Director	4	36%
Other Non-Executive Director	2	18%
Total	11	100%

Board Meetings

The Company holds regular Board Meetings. During the financial year 2023-24, the intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.



Attendance of each Director at the Board Meetings and the last Annual General Meeting:

The Company held 28(Twenty-Eight) Board Meetings for the year ended 31st March,2024.These were held on 10-May-2023; 22-May-2023; 26-May-2023; 29-May-2023; 06-Jun-2023; 09-Jun-2023; 14-Jun-2023; 30-Jun-2023; 01-Jul-2023; 06-Jul-2023; 07-Jul-2023; 14-Jul-2023; 20-Jul-2023; 29-Jul-2023; 18-Aug-2023; 01-Sep-2023; 19-Sep-2023; 26-Sep-2023; 30-Sept-2023; 28-Nov-2023; 29-Nov-2023; 08-Dec-2023; 15-Dec-2023; 30-Dec-2023; 13-Jan-2023; 20-Jan-2024; 12-Feb-2024 and 13-Mar-2024

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Presents
1.	10-May-2023	9	9
2.	22-May-2023	9	9
3.	26-May-2023	9	9
4.	29-May-2023	9	9
5.	06-Jun-2023	9	9
6.	09-Jun-2023	9	9
7.	14-Jun-2023	9	9
8.	30-Jun-2023	9	9
9.	01-Jul-2023	9	9
10.	06-Jul-2023	9	9
11.	07-Jul-2023	9	9
12.	14-Jul-2023	9	9
13.	20-Jul-2023	11	11
14.	29-Jul-2023	11	11
15.	18-Aug-2023	11	11
16.	01-Sep-2023	11	11
17.	19-Sep-2023	11	11
18.	26-Sep-2023	11	11
19.	30-Sept-2023	11	11
20.	28-Nov-2023	11	11
21.	29-Nov-2023	11	11
22.	08-Dec-2023	11	11
23.	15-Dec-2023	11	11
24.	30-Dec-2023	11	11
25.	13-Jan-2024	11	11
26.	20-Jan-2024	11	11
27.	12-Feb-2024	11	11
28.	13-Mar-2024	11	11



The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March, 2024 was as follows

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership/ Chairmanship
Sanjay Jashbhai Patel	28	Yes	None	Yes
Jehan Darayus Variava	28	Yes	None	Yes
Jasbir Singh Anand	28	Yes	None	Yes
Fatema Shabbir Kachwala	28	Yes	None	Yes
Shalin Sanjay Patel	28	Yes	None	Yes
Smita Sanjay Patel	28	Yes	None	Yes
Shabbir Huseni Merchant*	16	Yes	None	Yes
Raman Talwar**	28	Yes	None	Yes
Kaushik Mahesh Waghela#	28	Yes	None	Yes
Karan Shinde	28	Yes	None	Yes
Prakash Sanjay Karpe##	16	Yes	None	Yes

*Appointed w.e.f. 14th July, 2023

**Ceased w.e.f. 12th August, 2024

#Ceased w.e.f. 11th April, 2024

##Appointed w.e.f. 14th July, 2023

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 10th May, 2023 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

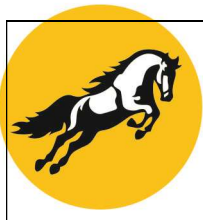


The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

n o.	Skills / expertise / competencies	Sanjay Jashbhai Patel	Jehan DarayusVariava	Jasbir Singh Anand	Fatema Shabbir Kachwala	Shalin Sanjay Patel	Smita Sanjay Patel	Shabbir Huseni Merchant	Raman Talwar	Kaus hik Mahe sh Wagh ela	Karan ishwar Shinde	Prakash Sanjay Karpe
1.	Qualification & Knowledge: (a) Degree holder in relevant discipline	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	(c) Experience of management in a diverse organization	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



	achieve the goals and mission											
<u>3</u>	Skills (g) Excellent interpersonal, communication and representational skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge and skills	No	No	No	No	No	No	No	No	No	No	No
<u>4</u>	Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

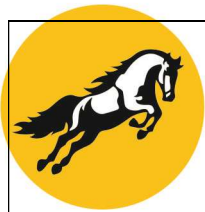


workplace												
(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Information Placed before the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, includes:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions have involved substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholders services as non-payment of dividend and delays in share transfer.



AUDIT COMMITTEE

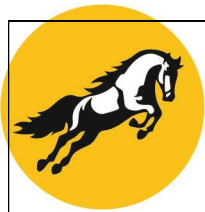
The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensure accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Terms of Reference

The Audit Committee of the Company Perform following functions as follows

1. To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment and, if required removal of Statutory auditors and fixing audit fees and to approval of payments for any other services.
3. To review with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in the draft audit report.
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with the accounting standards
 - Compliance with Stock Exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
 - To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
 - To review with Management; external and internal auditors, and review the efficiency of internal control systems.
 - To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - To discuss with internal auditors about any significant findings and follow-up thereon.
 - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - To discuss with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
 - To review the Company's financial and risk management policies.
 - To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



Composition

The Audit Committee of the Board comprises three Directors consisting of two Independent Directors and one Executive Director, in compliance with the provisions of the Act and Listing Regulations.

Name of the Member	Designation
Mr. Jasbir Singh Jaswant Singh Anand	Chairman
Mr. Jehan Darayus Variava	Member
Mrs. Fatema Shabbir Kachwala	Member

Meetings and Attendance during the financial year 2023-24

15 meetings of the Audit Committee were held, as follows:

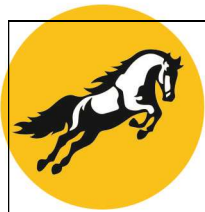
Sr. No.	Date of Committee Meeting	Committee Strength	No. of Members Present
1.	29-May-2023	3	3
2.	29-Jul-2023	3	3
3.	08-Aug-2023	3	3
4.	16-Aug-2023	3	3
5.	09-Nov-2023	3	3
6.	10-Nov-2023	3	3
7.	28-Nov-2023	3	3
8.	29-Nov-2023	3	3
9.	08-Dec-2023	3	3
10.	30-Dec-2023	3	3
11.	12-Jan-2024	3	3
12.	19-Jan-2024	3	3
13.	25-Jan-2024	3	3
14.	12-Feb-2024	3	3
15.	10-Mar-2024	3	3

Attendance at Audit Committee Meetings during the financial year:

Member	No. of Meetings Attended
Mr. Jasbir Singh Jaswant Singh Anand	15
Mr. Jehan Darayus Variava	15
Mrs. Fatema Shabbir Kachwala	15

NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and



Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

Terms of Reference

The Remuneration Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of the performance as well as Company's performance, subject to consents as maybe required.

The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/ Committee Meetings.

There solutions for the appointment and remuneration payable to the Executive Directors including commission to Managing Director are approved by the shareholders of the Company.

The remuneration to the Executive Directors consists of affixed salary and other perquisites. The Leave Travel Allowance is paid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policies. Wherever applicable, the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act,2013.

Composition

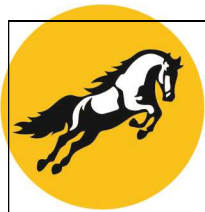
The Nomination and Remuneration Committee of the Board comprises three Directors consisting of two Independent Directors and one Non-Executive Director, in compliance with the provisions of the Act and Listing Regulations.

Name of the Member	Designation
Mr. Jehan Darayus Variava	Chairman
Mr. Jasbir Singh Jaswant Singh Anand	Member
Mrs. Smita Sanjay Patel	Member

Meetings and Attendance during the financial year 2023-24

6 meetings of the Nomination and Remuneration Committee were held, as follows:

Sr. No.	Date of Committee Meeting	Committee Strength	No. of Members Present
1.	01-Jul-2023	3	3
2.	06-Ju-2023	3	3
3.	14-Jul-2023	3	3
4.	29-Nov-2023	3	3
5.	23-Dec-2023	3	3
6.	13-Mar-2024	3	3



Attendance at Nomination and Remuneration Committee Meetings during the financial year:

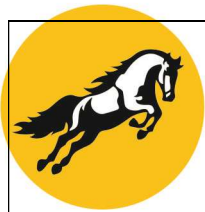
Member	No. of Meetings Attended
Mr. Jasbir Singh Jaswant Singh Anand	6
Mr. Jehan DarayusVariava	6
Mrs. Smita Sanjay Patel	6

Remuneration Policy

The Committee has framed a Nomination and Remuneration Policy, adopted by the Board, for Directors, Key Managerial Personnel and Senior Management which is as follows.

The objectives of this policy are as detailed below:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- To formulate the criteria for evaluation of performance of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of there port of performance evaluation of independent Directors.
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Compensation philosophy is to align Directors and Tembo Global Minds with the business objectives, so that compensation is used as a strategic tool that helps the company to recruit, motivate and retain highly talented individuals who are committed to my core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation program, the company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors. Annual increments are decided by the



Nomination & Remuneration Committee within the salary scale approved by the Board and Shareholders.

Remuneration of Directors

Remuneration of the Managing Director and other Executive Directors is determined by the Board on the recommendation of the Nominations and Remuneration Committee and approved by the Shareholders. Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and its Committees, the quantum of which is determined by the Board.

Directors' Shareholding

Details of shareholding of the Directors in the Company as on 31st March, 2024 are given below:

Name of Director	No. of Equity Shares of ₹ 10/- each held
Mr. Sanjay Jashbhai Patel	1251750
Ms. Fatema Shabbir Kachwala	2657000
Mr. Shalin Sanjay Patel	NIL
Mr. Raman Talwar*	NIL
Mr. Kaushik Mahesh Waghela#	NIL
Mr. Jehan Darayus Variava	NIL
Mrs. Smita Jashbhai Patel	638750
Mr. Jasbir Singh Jaswant Singh Anand	NIL
Mr. Karan Shinde	NIL
Mr. Prakash Sanjay Karpe	NIL
Mr. Sabbir Huseni Merchant	NIL

*Ceased w.e.f. 12th August, 2024

#Ceased w.e.f. 11th April, 2024

STAKEHOLDERS RELATIONSHIP COMMITTEE

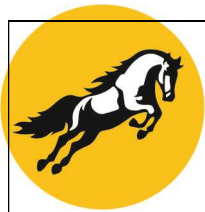
The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/ consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non- receipt of balance sheet, non-receipt of dividend etc, and other related activities.

In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

Terms of Reference

Below are the terms of reference of Stakeholders Relationship Committee

1. Considering and resolving grievances of shareholders, debenture holders and other securityholders;
2. Redressal of grievances of the security holders of my Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of my Company, etc.;
3. Allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;



4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
5. Overseeing requests for dematerialization and re-materialization of shares; and
6. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition

The Stakeholders Relationship Committee of the Board comprises four Directors consisting of two Non-Executive Director and two Executive Director, in compliance with the provisions of the Act and Listing Regulations.

Name of the Member	Designation
Mr. Jasbir Singh Jaswant Singh Anand	Chairman
Mr. Sanjay Jashbhai Patel	Member
Mrs. Smita Sanjay Patel	Member
Ms. Fatema Shabbir Kachwala	Member

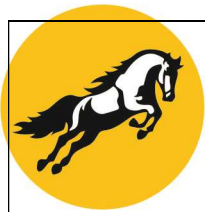
Meetings and Attendance during the financial year 2023-24

7 (seven) meetings of the Stakeholders Relationship Committee were held, as follows:

Sr. No.	Date of Committee Meeting	Committee Strength	No. of Members Present
1.	10-May-2023	4	4
2.	27-May-2023	4	4
3.	06-Jul-2023	4	4
4.	14-Aug-2023	4	4
5.	29-Nov-2023	4	4
6.	23-Dec-2023	4	4
7.	13-Mar-2024	4	4

Attendance at Stakeholders Relationship Committee Meetings during the financial year:

Member	No. of Meetings Attended
Mr. Jasbir Singh Jaswant Singh Anand	7
Mr. Sanjay Jash bhai Patel	7
Mrs. Smita Sanjay Patel	7
Ms. Fatema Shabbir Kachwala	7



INTERNAL COMPLAINTS COMMITTEE

Terms of Reference

Term of Reference of the Internal Complaints Committee of our Company include the formulation, recommending to the Board, a Grievance Redressal policy which shall indicate the activities to be undertaken by our Company to provide the employees with an easy and accessible mechanism for settlement of their individual grievances and adopt measures for expeditious settlement of the grievances. Grievances should be addressed in a sensitive manner to avoid any potential backlash to the aggrieved employee and care should be taken to prevent the spread of malicious gossip or rumors.

Composition

Below is the Composition of Internal Complaints Committee of your Company:

Name of the Member	Designation
Mrs. Smita Sanjay Patel	Chairman
Mrs Fatema Shabbir Kachwala	Member
Mr. Jehan Darayus Variava	Member

Meetings during the financial year 2023-24

1 (One) meeting of the Internal Complaints Committee of your Company was held during the financial year 2023-24 on 13th March, 2024.

SEXUAL HARASSMENT COMMITTEE

Terms of Reference

Term of Reference of the Sexual Harassment Committee of your Company include the formulation, recommending to the Board, a Sexual Harassment policy which shall indicate the activities to be undertaken by your Company to ensure that all employees maintain appropriate standards of business and personal conduct with colleagues, clients and with the public at large. The Committee has drafted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013. The objectives of the Policy are as follows:

This Policy shall be read in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013. The policy operates through informal processes normally involving an intermediary means for resolving a problem. In the case of Sexual Harassment, at first instance, the person (i.e. HOD / HR / Woman representative of the location) may be the point of first contact for anyone seeking informal support/intervention to stop unwelcome behavior. A sense of restraint and responsibility on the part of all concerned is critical for the effective functioning of these guidelines. The preventive / informal process that can be adopted is as follows:

- Convey to the person who is the cause of distress, about what that person’s actions, words, behavior is doing and convey in noun certain terms that such behavior is not appreciated. What is important is the way a particular behavior, action or word is perceived; Intent is of no consequence.



- The second step would be to approach someone within the company – preferably your Superior or HR Representative. The Superior or HR Representative would then try and counsel / talk it over with a view towards closing the matter amicably.
- In any case all such incidents along with the resolution, needs to be reported to the Head of HR who will then provide a short report to the Internal Complaints Committee and the matter will be closed.
- However, in the event of it not being resolved, then it would need to be escalated to the Internal Complaints Committee.
- In the event of the complaint, not being resolved through informal mechanism, then it would need to be escalated to the Internal Complaint Committee for redressal.
- It is the obligation of all employees to report sexual harassment experienced by them personally. A concerned co-worker may also inform the Complaints Committee of any instance or behavior of sexual harassment by a co-worker towards another employee.
- The concerned employee shall give his complaint in writing to any of the committee member giving details of the incident within a week of its occurrence.
- Once the complaint is received, it will be kept strictly confidential.
- The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated. The Committee shall ensure that a fair and just investigation is undertaken immediately.
- Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- The Chairperson after studying the report & discussion with the Committee members shall submit her recommendation to the Executive Director within 10 days of completing the inquiry.
- The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be disciplined accordingly. The implementation of the recommendation of Internal Complaint Committee by Executive Director should be done within 30 days of receipt of such recommendation.



Composition

Below is the Composition of Sexual Harassment Committee of your Company:

Name of the Member	Designation
Mrs. Smita Sanjay Patel	Chairman
Mrs Fatema S Kachwala Member	Member
Mr. Jehan Darayus Variava	Member

Meetings during the financial year 2023-24

One (1) meeting of the Sexual Harassment Committee of your Company was held during the financial year 2023-24 on 13th March, 2024.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors of your Company met on 20th January, 2024 inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non- Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said Meeting.

WHISTLEBLOWER POLICY

The Whistleblower Policy as approved by the Board of Directors of your Company can be accessed at the website of the Company at

https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_Wristle_blower.pdf

POLICY ON RELATED PARTY TRANSACTIONS

The Policy, as approved by the Board, may be accessed on the Company's website at https://www.tembo.in/wp-content/uploads/2021/12/Policy_for_relate_party_transaction.pdf.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Policy, as approved by the Board, may be accessed on the Company's website at <https://www.tembo.in/wp-content/uploads/2021/12/Policy-Material-Subsidiary.pdf>.



PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 2018, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel has been denied access to the audit committee

CODE OF CONDUCT

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

OTHER DISCLOSURES

- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities; certificate from the Company's Secretarial Auditors confirming the above is annexed to this Report.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Report of the Board of Directors.
- During the year, the Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any other convertible instrument. The company has issued 2384400 warrants after the Balance sheet date i.e 31st March, 2024; both to individuals in Public category and Promoter & Promoter Group.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is not applicable on the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interests of the Company at large. The details of related party transactions entered into by the Company during the year are provided in the Notes to the Financial Statements.
- During the last three years, the following fine paid by company preceding three financial years as imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on any matter related to the capital markets.



- Rs. 11800/- paid by Company on dated 04-June-2024 fine fees for SOP Reg. 29(2) Period 31 March 2024
- Rs. 147500/- paid by Company on dated 21-Aug-2023 Fine fees for SOP Reg. 41_60 Period 31-Mar-2023
- Rs. 63720/- paid by Company on dated 26-Jul-2022 Fine fees for SOP Reg. 31 Period 31-Mar-2021.

- It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.
- There is no material pecuniary transaction with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure.
- During the year, the Company has complied with the provisions of Listing Regulations.

DETAILS OF ANNUAL GENERAL MEETING ('AGM')

Date	Monday, 30 th September, 2024
Venue	“Hotel-Yogi Midtown” Plot No DX 12, Thane - Belapur Road D' Zone Bonsari, Village, TTC Industrial Area, Turbhe, Navi Mumbai, Maharashtra 400705
Time	04:00P.M.
Record Date	Monday, 23 rd September, 2024
Dividend Payment Date	On or before 29 th October, 2024

PARTICULARS OF PAST THREE AGMS

Following table details the particulars of the last Three AGMs of the Company

Financial Year	Date & Time	Venue	Special Resolution Passed
2020-21	30 th November, 2021 at 1.00 pm	Hotel Yogi Metropolitan, Navi Mumbai	- Increase in borrowing power of the Board under Section 180 of the Act. - Loan and investment under Section 186 of the Act.
2021-22	30 th September, 2022 at 4.00 pm	Registered Office of the Company	- Increase in borrowing power of the Board under Section 180 of the Act. - Loan and investment under Section 186 of the Act.
2022-23	22 nd December, 2023 at 4.00 pm	Hotel Yogi Metropolitan, Navi Mumbai	- Increase in borrowing power of the Board under Section 180 of the Act. - Loan and investment under



			<p>Section 186 of the Act.</p> <ul style="list-style-type: none"> - Increase in remuneration of Managing Director. - Appointment of Mr. Kaushik Waghela and Raman Talwar as Executive Director of the Company. - Appointment of Mr. Karan Shinde and Mr. Prakash Karpe as Independent Director of the Company. - Increase in overall Managerial Remuneration of the Company. - Reclassification of promoters and promoters group as public.
--	--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the quarterly financial results of the Company were announced within forty five days from the end of the quarter. Audited annual results for the financial year ended 31st March, 2023 along with the results for the fourth quarter, were announced within sixty days from the end of the financial year. Extract of these results were published in The Financial Express (National Daily) and Mumbai Lakshadweep (Regional Newspaper). Further, quarterly results, shareholding pattern and other material events & important information relating to the Company were submitted to National Stock Exchange of India Limited through NEAPS, for dissemination on its website.

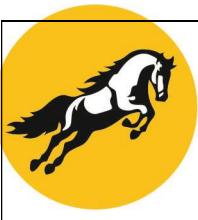
The Company's website <https://www.tembo.in/> provides comprehensive information on Company's businesses, quarterly, half-yearly and annual financial results, shareholding pattern, key Company Policies, and contact details of the Company's employees responsible for assisting investors and handling investor grievances. An exclusive section on 'Investors' serves to inform and service Shareholders, enabling them to access information at their convenience.

Further, the Annual Reports of the Company, inter alia, including the Financial Statements, the Report of the Board of Directors and the Auditors' Report is sent to the Shareholders of the Company and is also upload on the website of the Company.

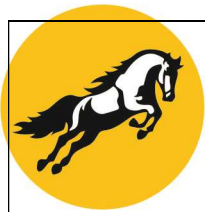
PARTICULARS OF EXTRA ORDINARY GENERAL MEETING

Following table details the particulars of the Extra Ordinary General Meeting of the Company

Financial Year	Date & Time	Venue	Special Resolution Passed
2023-24	13 th September, 2023	Through video conferencing	Issuance of Fully Convertible Warrants on a Preferential Basis to an individuals Belonging to the Promoter and Promoter group category.
2023-24	23 rd June, 2023	Plot No- PAP D-	- Issuance of fully Convertible Warrants on a



		146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705	<p>preferential basis to an entity belonging to the non-promoter category.</p> <ul style="list-style-type: none"> - To increase the overall managerial remuneration of the directors of the company. - Reclassification of public shareholders of the company as promoters and promoter group. - To increase in the borrowing powers of the board under section 180 (1) (c) upto Rs. 200.00 crore. - To increase in the borrowing powers of the board under section 180 (1) (a) upto Rs. 200.00 crore
2022-23	18 th July, 2022	Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705	<ul style="list-style-type: none"> - To approve the increase in remuneration of Mr. Shabbir Huseni Merchant Chief Financial Officer of the company w.e.f 01st April, 2022. - To approve the re-appointment and remuneration payable to Mr. Sanjay Jashbhai Patel as a Managing director of the company. - To approve the re-appointment of Mr. Jehan Darayus Variava, (DIN: 07825744) as an Independent Director of the Company for a second term of five consecutive years and in this connection. - To approve the re-appointment of Mr. Jasbir Singh Jaswant Singh Anand, (DIN: 08017248) as an Independent Director of the Company for a second term of five consecutive years and in this connection. - To approve the increase in remuneration of Ms. Fatema Shabbir Kachwala Din (06982324) being whole time director of the company. - To increase the overall managerial remuneration of the Directors of the company.
2022-23	22 nd June, 2022	Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705	Increase in Authorised Share Capital of the Company by Rs.22,00,00,000/- (Rupees Twenty Two Crore Only) divided into 2.2 crore Shares (Two Crore Two Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each, and consequential amendment in Memorandum of Association of the Company
2022-21	07 th July, 2021	Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe ,Navi Mumbai-400705	Alteration of Memorandum of Association Alteration of Article of Association



TEMBO
Powering Ahead

FINANCIAL YEAR

1st April 2023 to 31st March 2024

LISTING OF SHARES ON STOCK EXCHANGE (WITH STOCK CODE)

The National Stock Exchange of India Limited (TEMBO)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Tel. No: 022 2659 8100/ 2659 8114 / 66418100

Fax No: 022 2659 8120

Website: www.nseindia.com

The Listing Fee for the financial year 2024-25 has been paid to National Stock Exchange of India Limited.

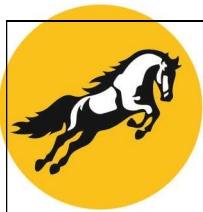
MONTHLY HIGH AND LOW QUOTES AND VOLUME OF SHARETRADED ON NSE

Month	Open (₹)	High (₹)	Low (₹)	Close (₹)	Traded Volume (Lakhs)
April, 2023	204.15	235.95	183.05	230.00	23.22
May, 2023	233.00	242.90	200.00	227.60	32.51
June, 2023	229.90	254.90	217.50	246.50	6.38
July, 2023	246.50	252.45	220.00	224.05	4.29
August, 2023	226.50	242.90	216.00	219.75	5.29
September, 2023	227.00	258.00	208.80	237.35	12.51
October, 2023	240.90	247.95	223.80	234.45	8.18
November, 2023	228.20	266.95	220.25	236.60	10.42
December, 2023	238.95	305.00	224.05	273.15	27.54
January, 2024	273.80	332.65	263.15	288.25	32.79
February, 2024	285.05	303.90	266.30	284.20	17.25
March, 2024	283.80	293.00	248.55	251.30	13.57

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare services Pvt Ltd.

Address:-S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.



SHARE TRANSFER SYSTEM

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days.

DISTRIBUTION OF SHAREHOLDING

Distribution Schedule as on 31stMarch, 2024

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	%Amount
1	1-5000	5403	87.85	4321890	3.89
2	5001-10000	242	3.93	1917430	1.72
3	10001-20000	170	2.76	2635840	2.37
4	20001-30000	65	1.06	1642760	1.48
5	30001-40000	54	0.88	1941720	1.75
6	40001-50000	39	0.63	1813330	1.63
7	50001-100000	65	1.05	4592560	4.13
8	100001 and above	112	1.82	92171930	83.00
Total		6150	100	111037460	100

Shareholding Pattern as on 31stMarch, 2024

SN	Category of Shareholder	No. of Shareholders	Number of Shares	% of Equity
1.	Promoters & director relative	7	6152250	55.41
2.	Mutual Funds/UTI	-	-	-
3.	Bank/Financial Institution/ Insurance Company	-	-	-
4.	FII's/GDR/FPI	-	-	-
5.	Private Bodies Corporate	27	250977	2.26
6.	Indian Public	6048	4293316	38.67
7.	NRIs/OCBs	57	167218	1.51
8.	Trust	1	250	0.00
9.	Foreign Portfolio Investor	3	181569	1.63
10.	Others (Clearing Agent)	7	58166	0.52
Total				



TEMBO
Powering Ahead

DEMATERIALIZATION OF SHARES

As on 31st March, 2024 Equity shares 111,037,460 of Rs.10/-each were in dematerialized form. e.6876215 equity shares of Rs. 10/- each were in dematerialized form with NSDL and 4227531 equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 61.93% and 38.07% respectively of the paid-up.

The ISIN of the Company is INE869Y01010.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY.

The Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRS/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the Financial Year 2023-24, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, the company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

CREDIT RATING

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: Not Applicable

PLANT LOCATION

The Company's Plants are located at
UNIT NO.1:-B-1 Badrinath Ground Floor, Tungareswar Industrial Complex, Sativali Village, Vasai (East)-401208
UNIT NO.2:- APL House, Tungareswar Industrial Complex, Sr. No.-1, H-No.-8, Sativali Village, Vasai (East)-401208

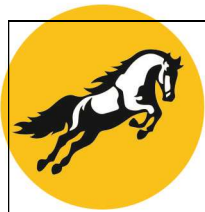
ADDRESS FOR CORRESPONDANCE

For any Query relating to the Shares of the Company

M/S. Bigshare Services Private Limited,
1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

Any other Query

Secretarial Department
Tembo Global Industries Limited
PLOT NO-PAPD-146/147, TTC MIDC, TURBHENA VIMUMBAI-400705
Email: cs@sakethexim.com

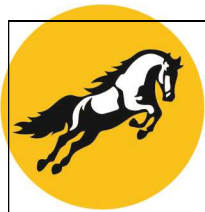


CERTIFICATE ON CORPORATE GOVERNANCE

Managing Director's Certification pursuant to SEBI Listing Regulations 2015

I, Sanjay Patel, Chairman & Managing Director of M/S Tembo Global Industries Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on 31st March, 2024 and Profit and Loss Account for the year ended as on that date along with all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements and other financial information included in this report present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. To the best of my knowledge and belief no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures; and
 - d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;



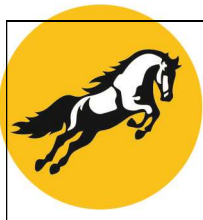
TEMBO
Powering Ahead

6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)
 - a) All deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) Significant changes, if any, in internal controls during the year covered by this report;
 - c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
 - d) Instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For TEMBO GLOBAL INDUSTRIES LIMITED

Place: Mumbai
Date: 29th August, 2024

Sanjay Patel
Managing Director



TEMBO
Powering Ahead

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Tembo Global Industries Limited (the Company) for the year ended on March 31, 2024 as stipulated in SEBI Listing Regulations 2015 of the Company with the NSE Emerge Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per their records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R. A. Kuvadia & Co.
Chartered Accountants
FRN:105487W**

**Place: Mumbai
Date: 29th August, 2024**

**R. A. Kuvadia
Proprietor
MNo:040087**



TEMBO
Powering Ahead

**CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Shareholders of M/S TEMBO GLOBAL INDUSTRIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by M/S TEMBO GLOBAL INDUSTRIES LIMITED for the year ended 31stMarch 2024, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non-executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the company, which are presented to the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For GMS & CO.,

SD/-

Gaurang shah

Practising Company Secretary

Membership No: 32581

Certificate of Practice Number:11953

Date:29 August,2024

FORM NO. MR-3
Annexure A to Board's Report
Secretarial Audit Report
For the period April 1, 2023 to March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Mumbai City, Navi Mumbai, Maharashtra, India, 400705

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **TEMBO GLOBAL INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- i. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TEMBO GLOBAL INDUSTRIES LIMITED** ("The Company") for the period ended on March 31, 2024 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during Audit Period).
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during Audit Period)
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during Audit Period) and
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during Audit Period);

- g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the financial year under review

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchanges.

S.N	Clarification Sought	Reply to Clarification
1	22.06.2023 : The Exchange has sought clarification from Tembo Global Industries Limited for the quarter ended 31-Mar-2023 with respect to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On basis of above the Company is required to clarify the following: -1. Consolidated auditors report not submitted. The response of the Company is awaited.	28.06.2023 : The Company has submitted the Consolidated auditors report as required.
2	15.09.2023 : The Exchange has sought clarification from Tembo Global Industries Limited with respect to announcement dated 06-Jul-2023, regarding appointment of Mr. Manoj Vrajlal Shah as Additional Independent director of the company. On basis of above the Company is required to clarify following: 1. Date of appointment/cessation (as applicable) & term of appointment 2. Brief profile (in case of appointment) 3. Disclosure of relationships between directors (in case of appointment of a director) 4. Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority. The response of the Company is awaited	08.12.2023 : The Company had informed the exchange of non-appointment Mr. Manoj Vrajlal Shah as Additional Independent director of the company due to non KYC on annual basis by the director and holding of two DIN by the individual through the board outcome submitted on 14/07/2023.
3	22.11.2023 : The Exchange has sought clarification from Tembo Global Industries Limited with respect to announcement dated 29-Aug-2023, regarding Association of the company with Masah Specialized Construction. On basis of above the Company is required to clarify following: 1. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;2. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;3. Whether the transaction would fall within related party transactions? If yes, whether the	30.11.2023: The Exchange had sought clarification from Tembo Global Industries Limited with respect to announcement dated 29-Aug-2023, regarding Association of the company with Masah Specialized Construction. On basis of above the Company was required to clarify following: 1. TEMBO has agreed to partner in new manufacturing factory unit along MASAH in Saudi Arabia with equity share (Masah 75% and Tembo 25%) investment with

	<p>same is done at arms length ;4. In case of issuance of shares to the parties, details of issue price, class of shares issued;5. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;The response of the Company is awaited.</p>	<p>latest technology and fully automatic machines/equipment's with full design support of energy management, data center solutions, technical support during predesign tendering phase components and BMS system. Peer review and Audits / Proof Checking, Value engineering, design basic concept drawings, efficient construction methods, for all types of construction buildings by MASAR in the Kingdom of Saudi Arabia.;</p> <p>2. no such party is not the related party;</p> <p>3. No such transaction would not fall within related party transaction;</p> <p>4. The association is still in the initial stage and have not grown after the signing of Memorandum of Understanding;</p> <p>5. There is no such arrangement.</p>
4	<p>23.11.2023 :</p> <p>The Exchange has sought clarification from Tembo Global Industries Limited with respect to announcement dated 30-Sep-2023, regarding investment in United Global Industries INC & giving corporate guarantee for the enhanced loan facility availed by Saketh Seven Star Industries Limited. On basis of above the Company is required to clarify following –</p> <ol style="list-style-type: none"> 1. name of the target entity, details in brief such as size, turnover etc.; 2. whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length ; 3. industry to which the entity being acquired belongs; 4. objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); 5. brief details of any governmental or regulatory approvals required for the acquisition; 	<p>08.12.2023 :</p> <p>The Company has given reply to all the queries raised by Exchange with sufficient explanations to each individually in the Reply submitted in exchange on 28.11.2023</p>

	<p>6. indicative time period for completion of the acquisition;</p> <p>7. consideration -whether cash consideration or share swap or any other form and details of the same;</p> <p>8. cost of acquisition and/or the price at which the shares are acquired;</p> <p>9. percentage of shareholding / control acquired and / or number of shares acquired;</p> <p>10. brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p> <p>1. name of party for which such guarantees or indemnity or surety was given;</p> <p>2. whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at arm s length ;</p> <p>3. brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;</p> <p>4. impact of such guarantees or indemnity or surety on listed entityThe response of the Company is awaited.</p>	
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

Particulars	Remark
Non-Compliance of appointment of Cost Auditor	The management of the Company has given consent to Comply the provision at earliest.
The SDD of the Company was not updated	The management is working on it.
Website of the Company is not updated since 2021	The management is working on it.

We further report that during the audit period, there were no instances of:

- Redemption/Buy Back of Securities.
- Merger/Amalgamation/Reconstruction. etc
- Foreign technical Collaborations

The Company has issued following during the period under review:

- Issuance Of Fully Convertible Warrants On A Preferential Basis To An Entity Belonging To The Non-Promoter Category up to 1800000 (Eighteen Lakhs only) fully convertible warrants (“Warrants”) each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari- passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant).
- Issuance Of Fully Convertible Warrants On A Preferential Basis To the individual Belonging To The Promoter Category on a preferential basis up to 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants (“Warrants”) at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari- passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant)

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as 'Annexure-A-1' and form an integral part of this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For GMS & Co.
Practicing Company Secretary**

**Gaurang Shah
Proprietor
Mem No: 32581
CP No.: 11953**

Date: 07.09.2024
Place: Mumbai

Annexure A

To,
The Members,
TEMBO GLOBAL INDUSTRIES LIMITED
Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe,
Mumbai City, Navi Mumbai, Maharashtra, India, 400705

Our report of even date is to be read along with this letter

Managerial Responsibility

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on this Secretarial based on our audit.

Auditors Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The Compliances of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GMS & Co.
Practicing Company Secretary

Gaurang Shah
Proprietor
Mem No: 32581
CP No.: 11953

Date: 07.09.2024

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS

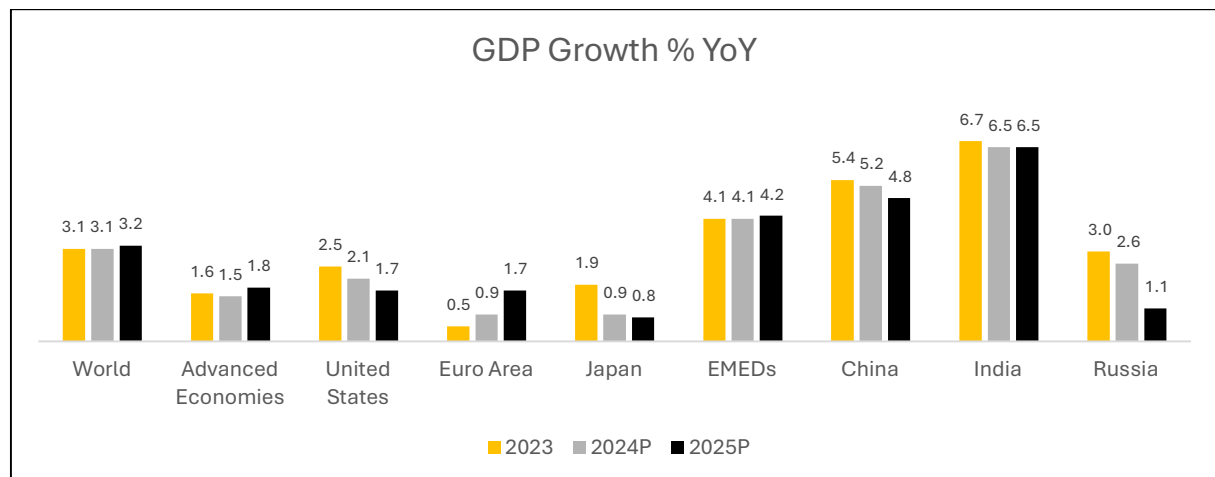
TEMBO GLOBAL INDUSTRIES

Financial Year 2024

Global Economy

In 2024, the global economy is projected to grow by 3.1%, slightly exceeding initial forecasts. This uptick is largely due to the fiscal stimulus measures implemented by China, coupled with stronger economic performance in the United States and other key economies. Despite challenges such as the pandemic, the conflict in Ukraine, and escalating living expenses, the economic rebound has shown remarkable resilience.

Inflation, which soared to record levels in 2022, is now subsiding more rapidly than anticipated, helping to alleviate its potential adverse effects on employment and overall economic activity. The decline in inflation is primarily attributed to positive supply chain developments and the success of central banks in keeping inflation expectations stable. The quicker-than-expected reduction in inflation rates is also linked to improvements in global supply chain conditions.



SOURCE: International Monetary Fund (IMF) 2024 Report

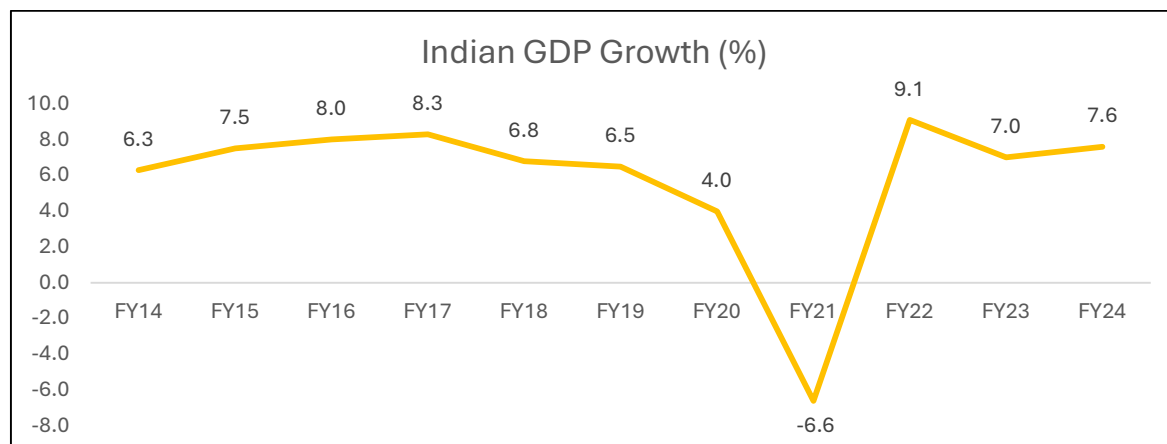
The forecast for annual real GDP growth has been revised upward to 2.6%, from the initial estimate of 2.3% at the beginning of the year. This revision is due to slightly more optimistic growth projections for countries such as the United States, the United Kingdom, and India. The prediction for global real GDP growth in 2025 remains unchanged at 2.6% annually. Quarterly real GDP growth, which reached a high of 0.4% in the final quarter of 2023, is expected to recover to 0.8% by the second half of 2024.

Indian Economy

In the fiscal year 2024, India's economy experienced impressive expansion, with a 7.6% increase in GDP. This surge was driven by robust internal demand, proactive government strategies, and positive developments in key industries. Joint actions by the government and the Reserve Bank of India (RBI) successfully kept inflation in check through measured policy changes, increased food stockpiles, and improved import processes.

The provisional budget for the fiscal year 2025 introduced critical measures aimed at boosting economic progress and advancement. Significant funding was allocated to capital expenditures, with a focus on vital sectors such as infrastructure improvement, healthcare, education, and the upliftment of rural areas. The expansion of the production-linked incentive (PLI) scheme to various industries, along with strategic investments in infrastructure ventures, is expected to attract investment, enhance manufacturing, and create job opportunities.

The economic forecast for India remains positive, with the RBI predicting a 7% growth rate for the fiscal year 2025. This continued growth is anticipated to be supported by strong investment activity, a revival in private spending, and encouraging trends across different sectors. With a conducive economic environment and persistent initiatives for reforms and development, India is on track to maintain its growth path and strengthen its status as a prominent player in the global economy.



SOURCE: NSO's Second Advanced Estimates

Government Initiatives

Key Infrastructure Initiatives:

- **Capital Expenditure:** The government has allocated a significant portion of the budget for capital expenditure, demonstrating a strong commitment to infrastructure development.
- **State Support:** The government is encouraging states to provide similar support for infrastructure development, aligning with their local priorities.
- **Private Sector Investment:** The government is promoting private sector investment in infrastructure through various measures such as viability gap funding and supportive policies.

- **Market-Based Financing:** The introduction of a market-based financing framework will enhance the efficiency and sustainability of infrastructure funding.

Specific Measures and Initiatives:

- **Long-Term Interest-Free Loans:** The government is providing long-term interest-free loans to states to assist them in their resource allocation for infrastructure projects.
- **Public Private Partnership (PPP) Promotion:** Various mechanisms such as the PPPAC, VGF, and the India Infrastructure Project Development Fund Scheme are being used to foster PPPs.
- **National Monetisation Pipeline (NMP):** The NMP aims to attract private sector investment for new infrastructure creation through asset monetization.
- **Pradhan Mantri Gram Sadak Yojana (PMGSY):** The government is expanding the PMGSY to provide all-weather connectivity to more rural habitations.
- **Irrigation and Flood Mitigation:** The government is providing financial support for irrigation and flood mitigation projects in various states.

Overall Impact:

These initiatives are expected to have a significant positive impact on India's infrastructure development, leading to:

- **Economic Growth:** Infrastructure development can create jobs, improve connectivity, and boost economic activity.
- **Social Development:** Improved infrastructure can enhance access to education, healthcare, and other essential services.
- **Regional Development:** Infrastructure investments can help bridge the development gap between urban and rural areas.

By prioritizing infrastructure development and adopting a multi-faceted approach, the government is working towards creating a more developed and prosperous India.

Industry Overview

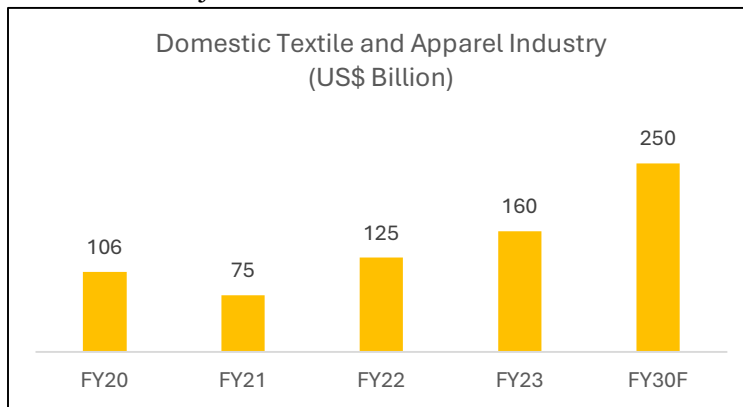
Tembo Global Industries Limited is witnessing strong expansion across its diverse business areas, which encompass engineering solutions, textiles, and defence manufacturing. This growth is propelled by heightened demand in infrastructure and real estate projects, as well as governmental initiatives aimed at bolstering self-sufficiency in defense production. Additionally, the company stands to gain from the growing market for niche engineering goods and the processing of yarn.

Textile Industry

In 2023, the Indian Textile and Apparel (T&A) sector was valued at \$165 billion, with domestic sales making up 76% and exports accounting for 24% of the market. India is recognized as the world's second-largest textile producer and the top exporter. The home market for T&A grew by 7% and is expected to expand at a 10% rate. Since 2010, the export sector has seen a compound annual growth rate (CAGR) of 4% and is anticipated to continue growing at a 10%

rate through 2031. Notably, exports in the first half of 2022 were close to reaching a record high but then saw a significant drop in the second half of the year. By the fiscal year 2024, India's T&A exports stood at \$28.72 billion. India has also secured Free Trade Agreements (FTAs) with countries like the UAE, Australia, and Canada. The T&A sector is a major employer in India, providing jobs to 45 million people, second only to agriculture in terms of employment.

The Indian T&A industry holds several competitive edges, including strong market demand that is expected to persist. India has a comparative advantage over other textile-exporting countries due to its skilled labor force and lower production costs. Between April and June of FY24, the country exported technical textile items worth \$715.48 million. The industry is bolstered by supportive government policies, such as allowing 100% Foreign Direct Investment (FDI) in textiles. Investments in the sector are climbing, evidenced by the government's approval of textile R&D projects totaling \$7.4 million in June 2023. The Amended Technology Upgradation Fund Scheme, which is a credit-linked subsidy program, has been introduced to stimulate investments in the T&A sector, leading to an increase in private equity investments and job creation.



(Source: IBEF report on Textile Industry)

Engineering & Capital Goods

India's engineering industry stands as the cornerstone of its industrial landscape, comprising 27% of all industrial factories and accounting for 63% of foreign collaborations. The sector's demand is fuelled by expansion activities in various industries, including infrastructure, power, mining, oil and gas, refineries, steel, automotive, and consumer electronics. India boasts a competitive edge in manufacturing costs, market knowledge, technological prowess, and innovation across different engineering sub-sectors. The engineering sector has experienced significant growth due to increased investments in infrastructure and industrial production, making it a critical component of India's economic framework.

Government policies and initiatives have played a pivotal role in the advancement of the engineering sector. The industry has been deregulated and is open to 100% foreign direct investment (FDI), positioning it as a leading contributor to India's export earnings from merchandise.

(SOURCE: [India's Engineering & Capital Goods Manufacturers Industry | IBEF](#))

Manufacturing Sector

India's manufacturing exports achieved a record high in FY23, reaching \$447.46 billion, a 6.03% increase from the previous fiscal year's \$422 billion. By 2030, the Indian middle class is expected to account for 17% of global consumption, becoming the second-largest consumer group worldwide.

The country's gross value added (GVA) at current prices was \$770.08 billion in the first quarter of FY24. India's e-commerce exports are on an upward trajectory, with projections indicating growth from \$1 billion to \$400 billion annually by 2030, contributing to a goal of \$2 trillion in total exports.

India's GDP saw an 8.4% rise in the October-December quarter, exceeding forecasts. This growth was largely fuelled by the manufacturing and construction sectors, with manufacturing growing by 11.6% and construction by 9.5% annually.

The manufacturing sector in India is on track to reach a \$1 trillion valuation by 2025-26. The country is poised to become a significant contributor to the global manufacturing landscape, potentially adding over \$500 billion annually to the global economy by 2030. Employment in the manufacturing sector has shown a steady increase, from 5.7 crore in 2017-18 to 6.24 crore in 2019-20. Additionally, the display panel market in India is expected to double from approximately \$7 billion in 2021 to \$15 billion by 2025.

For the first quarter of FY24, the manufacturing GVA at current prices was estimated at \$110.48 billion. Overall, India's manufacturing sector is demonstrating robust growth and export potential, with significant contributions to both the domestic and global economies.

(SOURCE: [Manufacturing Industries in India & its Growth | IBEF](#))

Defence Manufacturing

The Indian Defence sector is a dynamic and integral part of the national economy, with the government and defence manufacturing industry working in tandem to achieve significant growth and self-reliance. The Ministry of Defence has set ambitious targets for aerospace and defence manufacturing turnover, aiming for US\$ 25 billion by 2025, including US\$ 5 billion in exports. The defence budget for FY 2023-24 has seen a substantial increase, with a focus on modernization and fleet enhancement across all armed services over the next 5-7 years, totalling an estimated US\$ 130 billion in spending.

India is currently the third-largest defence spender globally and aims to boost its exports significantly by 2026. The government has taken various initiatives to promote indigenous research and development, including allocating a portion of the defence R&D budget to private industry and startups. The issuance of industrial licenses and the growth in defence exports highlight the sector's progress and international reach.

Efforts to reduce dependency on foreign procurement have been successful, with a notable decrease in the percentage of defence procurement from foreign sources. The government has also introduced policies to encourage domestic manufacturing, such as the Atmanirbhar Bharat initiative, which includes indigenization lists and the SRIJAN portal to promote local production.

Investments in the defence sector are on the rise, with the government approving R&D projects and setting up Defence Industrial Corridors to attract investment and innovation. The Draft Defence Production and Export Promotion Policy aims to significantly increase defence turnover and exports by 2025.

(SOURCE: [Indian Defence Manufacturing Industry Analysis \(ibef.org\)](https://www.ibef.org/industry/indian-defence-manufacturing))

Company Overview

Tembo Global Industries stands as a prominent entity in the industrial sector, specializing in the production and assembly of metal components for Pipe Support Systems, Fasteners, Anchors, HVAC, Anti-Vibration Systems, and Equipment for a range of installations including industrial, commercial, utility, and OEM. The company also engages in the trade of metal products that complement its manufacturing operations. As an export-driven enterprise, Tembo has earned the distinction of a 2 Star Export House. In 2023, Tembo ventured into the EPC (Engineering, Procurement, and Construction) contracting arena, securing orders from prestigious clients like Kalpataru, L&T, Tata Projects, and RDC-Maldives. Additionally, the company has interests in the textile trading market.

Business Strengths

1. **Diversified Business Model:** The company operates across multiple segments, including engineering solutions, textiles, and defence products, reducing dependency on a single market.
2. **Strong Order Book:** A robust order book of INR 800 crores, including L1 orders, provides revenue visibility and stability.
3. **Established Brand Reputation:** High-quality standards with UL and FM approvals and ISO 9001:2015 certification boost customer confidence and brand reputation in domestic and international markets.
4. **Experienced Management Team:** Over 40 years of industry experience among the management, leading to effective decision-making and strategic planning.
5. **Integrated Manufacturing Capabilities:** Forward and backward integration in manufacturing processes allows for cost savings, better control over the supply chain, and improved profitability.

Weaknesses

1. **High Dependence on Engineering Segment:** A significant portion of revenue comes from engineering products, making the company susceptible to fluctuations in this market segment.
2. **Limited Geographic Diversification:** Although there is some presence in international markets, the majority of revenue is still generated domestically, which exposes the company to economic conditions in India.
3. **Lower Margins in Certain Segments:** The textiles segment operates at a lower EBIT margin (2.4%) compared to other segments, impacting overall profitability.

4. **Debt Levels:** Although the debt-to-equity ratio has improved, the company has had a relatively high debt level, which could impact financial stability and flexibility in times of economic downturn.

Opportunities

1. **Expansion into High-Margin Businesses:** Entry into the defence sector and expansion into high-margin products like ERW pipes, EPC contracts, and specialized defence products provide significant growth potential.
2. **Government Initiatives:** Benefiting from government programs like ‘Make in India’ and ‘Atmanirbhar Bharat’ that promote local manufacturing and defence production.
3. **Export Market Potential:** Increasing penetration in international markets, including the Middle East, USA, and Europe, offers a chance to diversify revenue streams and reduce dependence on domestic demand.
4. **Technological Advancements and Innovation:** Investment in R&D and new product development, particularly in defence, can enhance competitive positioning.

Threats

1. **Raw Material Price Volatility:** Fluctuating prices of key raw materials like steel can significantly affect production costs and margins.
2. **Economic Slowdown:** A slowdown in the global or Indian economy could impact demand in key sectors like automotive, real estate, and infrastructure.
3. **Regulatory and Compliance Risks:** Changes in environmental regulations, export-import policies, and safety standards could impact operations and profitability.
4. **Intense Competition:** The company faces stiff competition from both domestic and international players in all its business segments, which could lead to margin pressures.
5. **Geopolitical Risks:** Export markets are exposed to geopolitical risks, which can affect trade policies, logistics, and market access.

Growth Outlook

The Company laid its strategic focus on integrating advanced manufacturing technologies and processes to enhance efficiency. By prioritizing the production of margin-accretive value-added products, the company is poised to achieve higher production output, which will positively impact its financial performance.

The centralization of operations, coupled with streamlined supply chain logistics, is set to bolster operational agility, allowing the company to respond swiftly to market demands and supply chain dynamics. The adoption of lean manufacturing principles demonstrates the company's commitment to minimizing waste and optimizing the use of resources, which is likely to lead to cost savings and improved profitability.

Sustainability is at the forefront of the company's agenda, with certifications in environmental management and ethical manufacturing practices underscoring its dedication to responsible

production. This commitment not only enhances the company's reputation but also aligns with the growing global demand for environmentally conscious and ethically produced goods.

The establishment of 'Tembo Defence Products Pvt. Ltd' aligns with the government's increasing emphasis on sourcing high-quality 'Made in India' defence products. This strategic move positions the company to capitalize on the government's push for self-reliance in defence procurement.

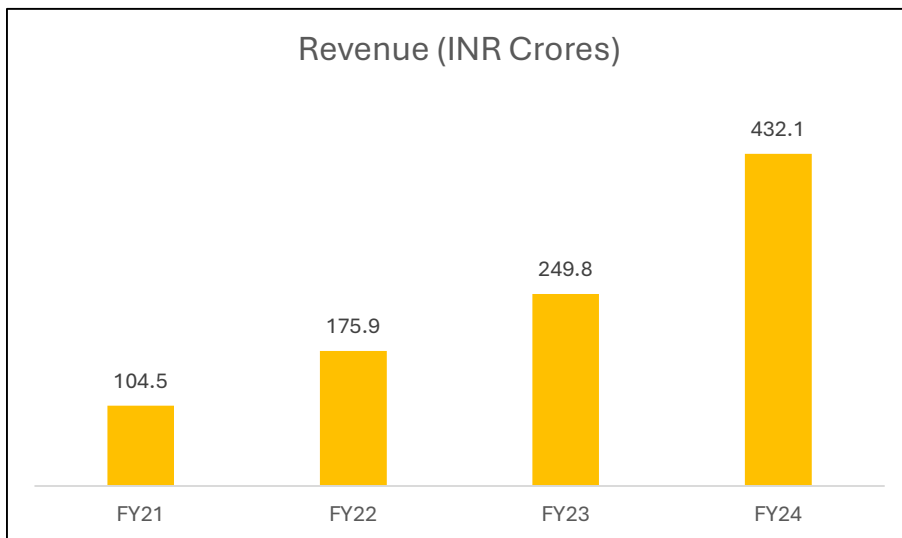
The company's foray into the defence sector, leveraging its manufacturing prowess in engineering products, indicates a strategic expansion that could open new revenue streams. With the aim to manufacture and deliver top-quality defence products, the company is set to mirror the government's vision of increasing self-reliance in defence.

Furthermore, exploring opportunities to export defence products presents a significant growth avenue for the company. With the global defence market being extensive and diverse, the company's entry into exports could lead to substantial growth, increased market share, and enhanced international presence.

Operational Performance

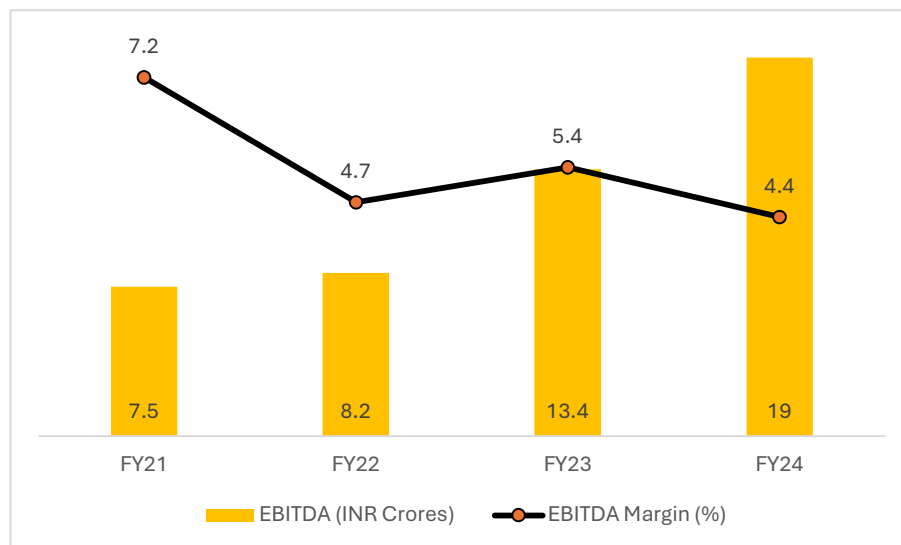
1. Revenue Growth Chart

Financial Year	Revenue (INR Crores)
FY21	104.5
FY22	175.9
FY23	249.8
FY24	432.1



2. EBITDA and EBITDA Margin Chart

Financial Year	EBITDA (INR Crores)	EBITDA Margin (%)
FY21	7.5	7.2
FY22	8.2	4.7
FY23	13.4	5.4
FY24	19.0	4.4



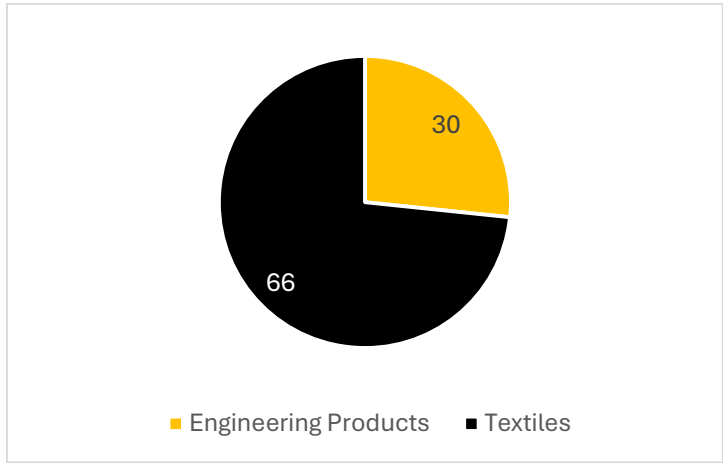
3. Order Book and Order Bidding Pipeline

The current order book value and the order bidding pipeline (including L1)

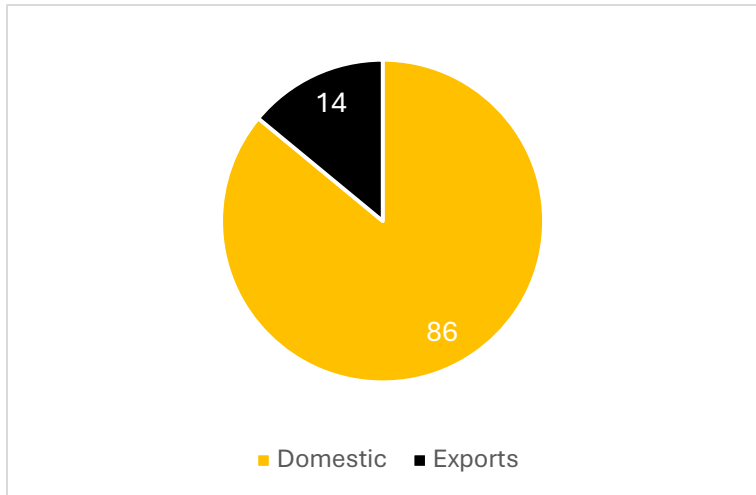
Category	Value (INR Crores)
Order Book	800
Order Bidding Pipeline	1,200

4. Revenue Mix for FY 24

- Segment Wise Revenue Mix:
 - Engineering Products: 30%
 - Textiles: 70%

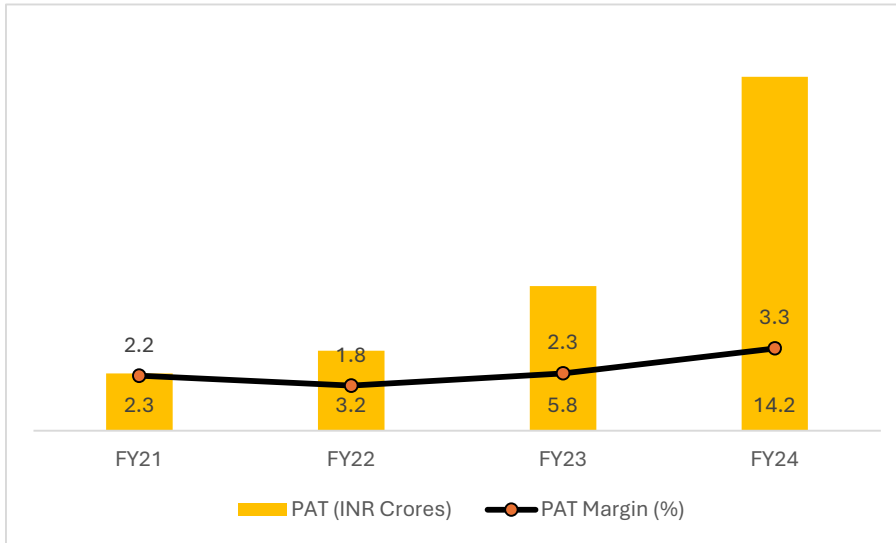


- Geographical Mix:
 - Domestic: 86%
 - Exports: 14%



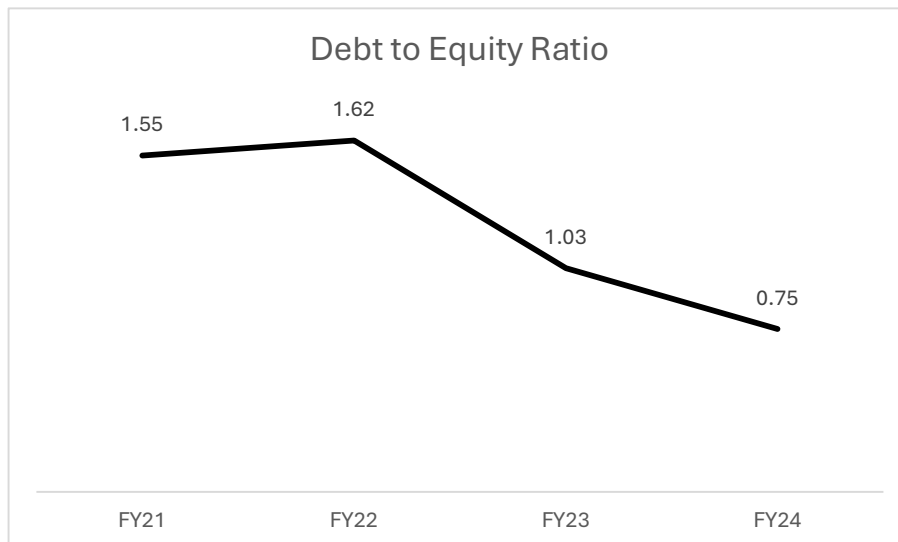
5. PAT and PAT Margin Chart.

Financial Year	PAT (INR Crores)	PAT Margin (%)
FY21	2.3	2.2
FY22	3.2	1.8
FY23	5.8	2.3
FY24	14.2	3.3



6. Debt to Equity Ratio Chart

Financial Year	Debt to Equity Ratio
FY21	1.55
FY22	1.62
FY23	1.03
FY24	0.75



Risks and Concerns

- Market Risk: The company's performance is linked to economic cycles. A downturn could impact demand in key segments.
- Raw Material Risk: Fluctuations in steel and textile raw material prices can affect profitability.
- Regulatory Risk: Changes in environmental, safety, and export-import policies may pose challenges.

Internal Control Systems and Their Adequacy

The Company has established a robust and appropriate internal control system that matches its size and business type, aimed at safeguarding assets from unauthorized use or loss and ensuring transactions are properly authorized, recorded, and reported. These internal controls are enhanced through regular internal audits, management reviews, and the implementation of documented policies and procedures. The design of the system is to guarantee the reliability of financial and other records for the generation of financial data and to maintain asset accountability. Additionally, the Audit Committee of the Board of Directors regularly evaluates all financial and audit control systems.

Material Developments in Human Resources/Industrial Relations Front

The company regards its workforce as its most valuable resource. In the fiscal year 2025, the company persisted in emphasizing the importance of staff training and development to boost efficiency and foster creativity. The company also sustains a harmonious rapport with its workforce.

Changes in key financial ratios

The key financial ratios of the Company where there have been significant changes (25% or more) are summarized below:

Particulars	2023-24	2022-23	% Change	Reason for Change
Debtors Turnover	3.99	2.47	61.31	Due to change in sales policy of the Company
Inventory Turnover	2.79	2.09	33.89	Due to change in sales and purchase policy of the Company
Debt Equity Ratio	0.75	1.01	(26.20)	Due to repayment of loan term debt and margin structure of the Company
Net Profit Margin	3.21	2.33	37.68	Due to change in margin structure of the Company
Return on Net Worth	19.30	13.76	40.23	Due to change in margin structure of the Company

Cautionary Statement

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, based on any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements. The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
TEMBO GLOBAL INDUSTRIES LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as SAKETH EXIM LIMITED) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Auditor's Response
<p>Revenue Recognition as per Ind AS 115:</p> <p>The Company recognizes revenues from sales including high seas sales when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers.</p> <p>In determining the sales price, the Company considers the effects of rebates and discounts. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter</p>	<p>Our audit procedures included, among others the following:</p> <ol style="list-style-type: none">1. We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts.2. We performed test for a sample of individual sales transaction by comparing the underlying sales invoices, sales orders and dispatch documents to assess that revenue is recognized on transfer of control over those goods to the customer, discount schemes as approved by the management to assess its accounting. We tested on a sample basis; sales transactions made prior to year-end and post-year end, and checked the period of revenue recognition with reference to underlying documents. We assessed the relevant disclosures made in the standalone Ind AS financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

The other information to the extent not made available to us as of the date of the signing this report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard on the even date.

Responsibility of Management and Board of Directors for the Standalone financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's standalone financial statements process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
 - (g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The company, as detailed in Note 45 of the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2024.
- The Company did not have any long - term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- There were no amounts which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31st March, 2024.
- a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

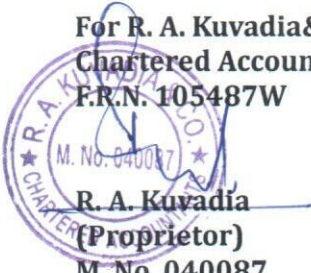
b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material mis-statement.

- The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the same was not operated throughout the year for all relevant transactions recorded in the software. Therefore we are unable to comment upon its operation of audit trail feature throughout the year for all relevant transactions recorded in the software and tampering with the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai
Date: 30.05.2024

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 24040087BKAIHT5206

**“Annexure A” to the Independent Auditors’ Report of even date on the
Standalone financial statements of TEMBO GLOBAL INDUSTRIES LIMITED
(formerly known as SAKETH EXIM LIMITED)**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

- 1) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a program of physical verification of its property, plant, and equipment by which all property, plant and equipment are verified at the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold immovable properties are held in the name of the Company and those taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant, and equipment (including right of use assets) during the year.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company.
- 2) (a) The inventory has been physically verified at the year end by the management including goods lying with third parties. In our opinion, the frequency of the verification, coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(b) The Company has been sanctioned a working capital limit in excess of Rs 5 Crores sanctioned, in aggregate, from banks based on security of current assets. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company and the same are mentioned as under:

(Rs in Crs)

Sr. No.	Amounts as per statement submitted to banks as on 31.03.2024	Amounts as per financials as on 31.03.2024	Difference	Reason for differences
Q1	31.42	33.06	1.63	The figures were on estimate and inclusive of Tax
Q2	34.12	42.79	8.66	
Q3	37.57	42.83	5.26	
Q4	28.57	44.00	15.43	

3) (a) According to the information and explanations given to us and based on our examination of the records, the Company has granted loans and advances in the nature of loan to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.

(b) The loans granted are repayable on demand. As informed to us by the management, the company has renewed the agreements for loans from time to time. The company has not recalled such loans before the expiry of the agreement period.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms, and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act. However, such accounts and records are under compilation.

7) (a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Goods and service tax, Income -Tax and any other statutory dues with the appropriate authorities though there has been delays in few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2024 which have not been deposited on account of dispute are as follows:

Name of the Statute	Nature of Dues	Amount (INR)	Assessment Year/s to which the dues relate	Forum where the Dispute is pending
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	63,98,089.00	2014-2015	Commissioner of Income Tax (Appeals) Mumbai
The Income Tax Act, 1961	Income Tax Assessment Dues	82,710.00	2021-2022	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	10,742.00	2022-2023	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Incl. Interest)	13,820.00	2020-2021	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Interest Only)	5,428.00	2016-2017	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Interest Only)	3,508.00	2017-2018	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues	2,500.00	2011-2012	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues	96,51,718.00	2019-2020	Income Tax Officer
The Income Tax Act, 1961	Income Tax Assessment Dues (Interest Only)	55,690.00	2023-2024	Income Tax Officer

- 8) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- (b) Based on the information and explanation given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to information and explanation given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on Short Term basis have, prima facie, not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- 14) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company

Place: Mumbai
Date: 30.05.2024

For **R. A. Kuvadia & Co.**
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 24040087BKAIHT5206

"Annexure -B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED** (formerly known as **SAKETH EXIM LIMITED**) ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the standalone Ind AS financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over the standalone Ind AS financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary company, which is the Company incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W



M. No. 040087

UDIN: 24040087BKAIHT5206

Place: Mumbai

Date: 30.05.2024

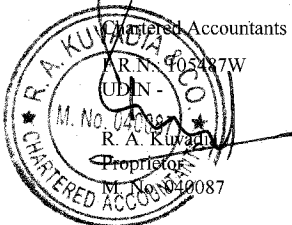
TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,095.41	2,002.10
Capital work-in-progress		806.08	320.73
Right of use asset	3A	54.60	118.27
Intangible assets	4	86.05	79.04
Financial assets			
i. Loans	5	96.62	25.20
ii. Other non current financial assets	6	731.58	429.24
iii. Investments	7	112.23	109.53
Deferred tax assets (net)	8	31.65	26.85
Other non-current assets	9	59.40	202.41
Total Non-Current Assets		4,073.61	3,313.37
Current assets			
Inventories	10	4,399.88	3,337.65
Financial assets			
i. Trade receivables	11	3,067.06	2,346.37
ii. Cash and cash equivalents	12	37.16	45.45
iii. Loans	13	2,063.64	43.78
Income tax assets	14	111.00	77.08
Other current assets	15	2,395.64	1,704.13
Total Current Assets		12,074.37	7,554.45
Total Assets		16,147.98	10,867.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,481.40	1,110.37
Other equity	17	4,141.22	2,932.24
Total Equity		6,622.63	4,042.61
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	953.50	571.83
ii. Lease Liabilities	12	-	74.09
Employee benefit obligations	19	7.55	5.14
Total Non-Current Liabilities		961.05	651.07
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,983.17	3,496.29
ii. Trade payables	21	3,586.66	1,246.97
iii. Other financial liabilities	22	45.42	710.44
iv. Lease Liabilities	12	42.14	39.89
Employee benefit obligations	24	19.32	2.41
Provision For Expenses	25	179.83	218.24
Other current liabilities	26	237.77	241.71
Income Tax Liabilities	27	470.00	218.19
Total Current Liabilities		8,564.30	6,174.15
Total Equity & Liabilities		16,147.98	10,867.83
The notes are an integral part of these financial statements		(0.00)	0.00

In terms of our report of even date

For R. A. Kuvadia & Co.



UDIN-240400870KAIJP5986

For Tembo Global Industries Limited

Sanjay Patel
Sanjay Patel
Managing Director
DIN: 01958033
Saloni Patel
Saloni Patel
Chief Financial Officer

Fatema Kachwala
Fatema Kachwala
Director
DIN: 06982324
Jyoti Rawat
Jyoti Rawat
Company Secretary &
Compliance Officer



Place: Mumbai
Date: 30.05.24

Place: Mumbai
Date: 30.05.24

Place: Mumbai
Date: 30.05.24

TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331

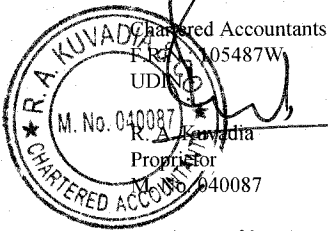
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	27	43,207.85	24,981.64
Other income	28	742.62	43.64
Total Income		43,950.46	25,025.29
Expenses			
Cost of materials consumed	29	6,279.70	5,464.95
Changes in inventories of finished goods and work-in-progress	30	(1,543.14)	(335.20)
Cost of Traded Goods	31	33,085.14	15,524.22
Employees benefit expenses	32	801.00	569.78
Finance costs	33	517.52	338.37
Depreciation and amortisation expenses	34	272.04	258.61
Other expenses	35	2,683.39	2,413.76
Total Expenses		42,095.64	24,234.48
Profit before tax		1,854.82	790.81
Income tax expense			
Current tax	36	(473.53)	(215.68)
Deferred tax	36	4.79	7.08
Total tax expenses		(468.74)	(208.60)
Profit for the year		1,386.08	582.21
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(14.06)	(0.60)
Income tax relating to above		3.54	0.15
Other comprehensive income for the year, net of tax		(10.52)	(0.45)
Total comprehensive income for the year		1,375.56	581.76
Earnings per equity share (in Rs.) (Nominal value per share Rs.10)			
Basic earning per share (In Rs.)	43	12.39	5.24
Diluted earning per share (In Rs.)	43	10.20	5.24
The notes are an integral part of these financial statements			

In terms of our report of even date

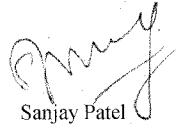
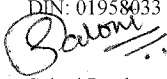
For R. A. Kuvadia & Co.

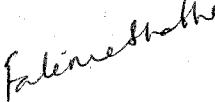
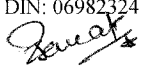


UDIN-24040087BKAIJPS986

Place: Mumbai
Date: 30.05.24

For Tembo Global Industries Limited


 Sanjay Patel
 Managing Director
 DIN: 01958033

 Saloni Patel
 Chief Financial Officer


 Fatima Kachwala
 Director
 DIN: 06982324

 Jyoti Rawat
 Company Secretary &
 Compliance Officer

Place: Mumbai
Date: 30.05.24

Place: Mumbai
Date: 30.05.24

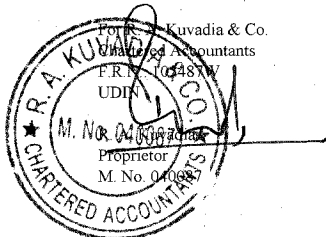


TEMBO GLOBAL INDUSTRIES LIMITED
CIN: L29253MH2010PLC204331
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,854.82	790.81
Adjustments for:		
Depreciation and amortisation	272.04	258.61
Interest income	(37.98)	(19.26)
Unwinding of discount on security deposit	-	(1.46)
Unrealized foreign exchange (gain) / loss on operating activities	(10.87)	163.98
Interest and finance charges	517.52	338.37
Operating profit before working capital changes	2,595.53	1,531.05
Adjustments for:		
Increase / (Decrease) in trade payables	2,339.70	(369.27)
Increase / (Decrease) in other financial liabilities	(703.43)	540.17
Increase / (Decrease) in employee benefit obligation	8.80	2.41
Increase / (Decrease) in other current liabilities	(3.94)	(75.09)
(Increase) / Decrease in trade receivables	(720.69)	356.24
(Increase) / Decrease in inventories	(1,062.23)	(685.36)
(Increase) / Decrease in loans	(2,091.27)	20.07
(Increase) / Decrease in other current assets	(691.51)	(723.34)
(Increase) / Decrease in other non-current assets	143.01	(116.08)
(Increase) / Decrease in other non-current financial assets	(302.34)	(128.48)
Cash generated from operations	(488.39)	352.33
Taxes paid (net of refunds)	(255.64)	(157.63)
Net cash generated from operating activities	(744.03)	194.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(794.03)	(731.78)
Investment In Equity Shares	(2.70)	(1.90)
Net cash (used in) investing activities	(796.73)	(733.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds (Repayments) from Long Term Borrowings	381.66	(1,757.29)
Proceeds (Repayments) from Short Term Borrowings	486.88	1,780.85
Issue of Equity Shares	1,371.03	105.77
Securities Premium on issue of Equity Shares	-	951.97
Dividend Paid	(166.58)	(132.24)
Lease Liabilities	(71.85)	106.18
Interest Received	48.85	(143.26)
Finance Cost	(517.52)	(338.37)
Net cash (used in) financing activities	1,532.47	573.60
Net increase in cash and cash equivalents (A+B+C)	(8.29)	34.62
Cash and cash equivalents at the beginning of the year	45.45	10.83
Cash and cash equivalents at the end of the year	37.16	45.45
Cash and cash equivalents comprise:		
Cash on hand	15.35	11.38
Balances with banks	21.81	34.07
Total	37.16	45.45

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow Statements".
 In terms of our report of even date



UDIM-24040187BKAIIP5986

Place: Mumbai
 Date: 30.05.24

For Tembo Global Industries Limited

Sanjay Patel Managing Director
 Fatema Kachwala Director
 Saloni Patel Chief Financial Office
 Jyoti Rawat Company Secretary & Compliance Officer

Place: Mumbai
 Date: 30.05.24



TEMBO GLOBAL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A Equity Share Capital

Particulars	Note	Rs. in lakhs
As at April 1, 2022	16	1,110.37
As at March 31, 2023		1,110.37
Issue of right Equity Shares		-
As at March 31, 2024		1,110.37

B Other Equity

(Rs. in lakhs)

Particulars	Note	Reserves and Surplus				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	
As at April 1, 2022	17	-	-	179.28	1,366.21	1,545.49
Right Issue				951.97	-	951.97
Profit for the year				-	582.21	582.21
Dividend				-	(132.24)	(132.24)
Other comprehensive income				-	(0.45)	(0.45)
INS AS Adjustments				-	(14.74)	(14.74)
Total comprehensive income for the year		-	-	1,131.25	1,800.99	2,932.24
As at March 31, 2023		-	-	1,131.25	1,800.99	2,932.24
Profit for the year		-	-	-	1,386.08	1,386.08
Dividend		-	-	-	(166.58)	(166.58)
Other comprehensive income		-	-	-	(10.52)	(10.52)
Total comprehensive income for the year		-	-	-	1,208.98	1,208.98
As at March 31, 2024		-	-	1,131.25	3,009.97	4,141.22

In terms of our report of even date

(I) General reserve

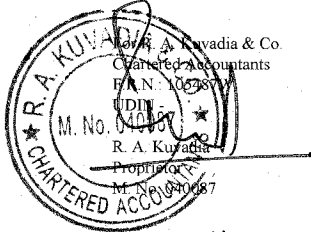
Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

(II) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(III) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.



UDIN - 24040087-KI5P5986

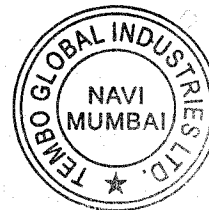
For Tembo Global Industries Limited

Sanjay Patel
Sanjay Patel
Managing Director
DIN: 01958033
Saloni Patel
Saloni Patel
Chief Financial Officer

Place: Mumbai
Date: 30.05.24

Fatema Kachwala
Fatema Kachwala
Director
DIN: 069883324
Jyoti Rawat
Jyoti Rawat
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 30.05.24



Place: Mumbai
Date: 30.05.24

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

3 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Gross Carrying Amount		Closing as at March 31, 2024	Opening as at April 01, 2023	Accumulated Depreciation For the Year	Deposits	Closing as at March 31, 2024	Net Carrying Amount as at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Own Assets	1,166.18	57.10	1,223.28	1,223.28	-	-	1,223.28	1,223.28
2	Land leasehold	128.45	164.52	292.97	292.97	1,301.01	-	1,594.98	1,284.45
3	Plant and Equipment	725.12	407.02	1,132.14	1,132.14	12.34	-	1,144.48	500.32
4	Furniture, Fixtures and Office Equipments	850.89	4.34	855.23	855.23	26.16	-	881.39	60.06
5	Vehicles	117.52	9.48	127.00	127.00	5.36	-	132.36	58.85
6	Buildings	19.76	5.86	25.62	25.62	4.81	-	30.43	107.02
7	Office Equipment	20.44	4.73	25.17	25.17	13.74	-	38.91	14.81
8	Computers	20.44	4.73	25.17	25.17	4.81	-	30.43	10.81
	TOTAL	2,430.65	276.57	2,707.21	2,707.21	183.24	-	2,890.45	2,095.41

(Rs. in lakhs)

4 INTANGIBLE ASSETS									
Sr. No.	Particulars	Gross Carrying Amount		Closing as at March 31, 2024	Opening as at April 01, 2023	Accumulated Amortisation For the Year	Deposits	Closing as at March 31, 2024	Net Carrying Amount as at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Computer Software and Licenses	181.2	2.54	183.74	183.74	6.71	4.89	194.74	8.76
2	Trade Mark	102.77	29.89	132.66	132.66	35.13	20.34	152.99	77.29
	TOTAL	130.89	32.13	163.02	163.02	41.84	25.13	188.15	86.05

(Rs. in lakhs)

CAPITAL WORK-IN-PROGRESS									
Sr. No.	Particulars	Gross Book		Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Deposits	Closing as at March 31, 2024	Net Book As at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Capital work-in-progress	320.73	485.35	806.08	806.08	-	-	806.08	806.08
	TOTAL	320.73	485.35	806.08	806.08	-	-	806.08	806.08

(Rs. in lakhs)

3A Right to Use									
Sr. No.	Particulars	Gross Book		Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Deposits	Closing as at March 31, 2024	Net Book As at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Right to use	293.47	-	293.47	175.20	63.67	-	238.87	54.60
	TOTAL	293.47	-	293.47	175.20	63.67	-	238.87	54.60

(Rs. in lakhs)

3 PROPERTY, PLANT AND EQUIPMENT									
Sr. No.	Particulars	Gross Carrying Amount		Closing as at March 31, 2024	Opening as at April 01, 2023	Accumulated Depreciation For the Year	Deposits	Closing as at March 31, 2024	Net Carrying Amount as at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Own Assets	1,054.38	111.90	1,166.18	1,166.18	-	-	1,166.18	1,166.18
2	Land leasehold	128.45	107.77	236.22	236.22	83.38	-	319.60	128.45
3	Plant and Equipment	609.71	92.58	702.29	702.29	136.65	-	838.94	312.51
4	Furniture and Equipment - Tools	12.05	8.36	20.41	20.41	21.82	-	42.23	84.52
5	Electric Installations	64.31	0.78	65.09	65.09	10.89	-	75.98	32.71
6	Furniture, Fixtures and Office Equipments	188.08	2.09	190.17	190.17	38.55	-	228.72	32.38
7	Vehicles	117.52	1.09	118.61	118.61	5.31	-	123.92	85.01
8	Buildings	151.09	3.41	154.50	154.50	4.17	-	158.67	108.04
9	Air Conditioners	7.01	3.41	10.41	10.41	3.62	-	14.03	1.09
10	Office Equipments	7.01	3.78	10.41	10.41	5.93	-	16.34	3.06
11	Computers	16.66	3.78	20.44	20.44	9.81	-	30.25	6.70
	TOTAL	2,285.34	225.31	2,510.65	2,510.65	165.34	-	2,675.99	2,082.10

(Rs. in lakhs)

4 INTANGIBLE ASSETS									
Sr. No.	Particulars	Gross Carrying Amount		Closing as at March 31, 2024	Opening as at April 01, 2023	Accumulated Amortisation For the Year	Deposits	Closing as at March 31, 2024	Net Carrying Amount as at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Computer Software and Licenses	181.2	10.52	191.72	191.72	3.79	-	195.51	11.41
2	Trade Mark	83.67	19.16	102.77	102.77	17.60	-	120.37	67.63
	TOTAL	90.81	30.68	121.49	121.49	21.38	-	142.88	79.04

(Rs. in lakhs)

CAPITAL WORK-IN-PROGRESS									
Sr. No.	Particulars	Gross Book		Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Deposits	Closing as at March 31, 2024	Net Book As at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Capital work-in-progress	27.96	294.86	322.82	322.82	-	-	322.82	322.82
	TOTAL	27.96	294.86	322.82	322.82	-	-	322.82	322.82

(Rs. in lakhs)

3A Right to Use									
Sr. No.	Particulars	Gross Book		Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Deposits	Closing as at March 31, 2024	Net Book As at March 31, 2024
		Opening as at April 01, 2023	Additions						
1	Right to use	109.61	183.86	293.47	103.08	72.13	-	175.20	118.27
	TOTAL	109.61	183.86	293.47	103.08	72.13	-	175.20	118.27

(Rs. in lakhs)

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

5 LOANS (NON CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advances to Group Company	96.62	25.20
TOTAL	96.62	25.20

6 OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2024	As at March 31, 2023
Deposit with bank with maturity period of more than 12 months	731.58	429.24
TOTAL	731.58	429.24

7 NON CURRENT INVESTMENTS	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares (Unquoted, at Cost)		
Saleth Seven Star Industries Private Limited (7,50,000) shares of Rs. 10each fully Paid up) (P.Y 7,50,000 shares of Rs.10each fully Paid up)	75.00	75.00
Northstar Technical Services Private Limited (4,010) shares of Rs. 10each fully Paid up)	0.40	0.40
Tembo Project Limited (27,000) shares of Rs. 10each fully Paid up)	2.70	
Investment in Foreign Subsidiary		
Tembo Global LLC	32.63	32.65
Investment in Partnership Firm		
Tembo PES JV	1.50	1.50
TOTAL	112.23	109.51

8 Deferred Tax Asset/(Liability) (net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	26.83	22.44
Difference between books and tax written down value of fixed assets	11.00	3.00
Dissallowances under section 43B of the Income Tax Act, 1961		6.60
IND AS Adjustment		
Amortisation of Right to Use	16.02	18.09
Finance Charges of Lease Liability	6.08	5.69
Finance Charges on security deposit	0.52	0.32
Finance Cost of Borrowing	0.30	1.09
Reversal of Rent expenses	(24.16)	(24.03)
Finance Income on Security deposits	(0.52)	(0.37)
ECL provision	(1.71)	0.65
Forex/Hedge Gain/loss	(2.74)	(6.04)
TOTAL	31.65	26.85

9 OTHER NON CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Doubtful		
Advance for Capital Expenditure		21.41
(Unsecured, considered good)		
Security deposits	46.13	78.02
Capital Deposit		18.00
Other Receivables	13.27	84.98
TOTAL	59.40	202.41

10 INVENTORIES at cost as valued and taken and certified by the management	As at March 31, 2024	As at March 31, 2023
Raw materials	678.23	819.44
Work in progress	1,204.58	1,263.56
Finished Goods(Manufacturing)	1,843.10	1,254.85
Finished Goods(Trading)	473.97	
TOTAL	4,399.88	3,337.65

11 TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023
Secured - considered good		
Unsecured - considered good	3,036.83	2,346.37
Unsecured - Related Party	30.23	
Unsecured - considered doubtful		
SUB-TOTAL	3,067.06	2,346.37
Less: Expected Credit Loss Provision(*)		
TOTAL	3,067.06	2,346.37

* No Provision has been made for Expected credit loss for the period under review as per the policy of the company, there were no outstanding dues for two year and more.

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	2,403.58	167.18	496.28	-	3,067.04
(ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
(iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-
(v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
(vi) Disputed trade receivables-Credit impaired	2,403.58	167.18	496.28	-	3,067.04

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	1,522.64	47.74	775.99	-	2,346.37
(ii) Undisputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
(iii) Undisputed trade receivables-Credit impaired	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-
(v) Disputed trade receivables-which have significant increasein credit risk	-	-	-	-	-
(vi) Disputed trade receivables-Credit impaired	1,522.64	47.74	775.99	-	2,346.37

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

12 CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents:		
Cash on hand	15.35	11.38
Bank Balances :		
In Current accounts	21.81	34.07
TOTAL	37.16	45.45

13 LOANS (CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Inter Corporate Deposit	2,011.00	-
Advance Salary to employees	52.64	43.78
TOTAL	2,063.64	43.78

14 Income tax assets	As at March 31, 2024	As at March 31, 2023
Income tax Assets	111.00	77.08
TOTAL	111.00	77.08

15 OTHER CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers	1,951.03	1,305.22
Advance for capital Expenditure	121.39	0.30
Balances with statutory authorities	317.70	403.25
Pre-paid expense	5.31	3.51
Other Receivable (IND AS Impact)	0.21	(8.16)
TOTAL	2,395.64	1,704.13

16 SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023
Authorised		
(FY 2023-24 2,20,00,000 Equity Shares of Rs.10 each) (FY 2022-23 2,20,00,000 Equity Shares of Rs. 10 each)	2,200.00	2,200.00
	2,200.00	2,200.00
Issued		
(FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each) (FY 2022-23 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
Subscribed and paid-up		
(FY 2023-24 1,11,03,746 Equity Shares of Rs. 10 each) (FY 2022-23 1,11,03,746 Equity Shares of Rs. 10 each)	1,110.37	1,110.37
Share Warrant Issued		
(23,84,400 share warrant issued at 230 per warrant , 23,84,400 share warrant issued at 57.50 per warrant paid up)	1,371.03	-
TOTAL	2,481.40	1,110.37

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	111.04	1,004.60	100.46	1,004.60
Right Issue	-	-	10.58	105.77
Balance at the end of the year	111.04	1,004.60	111.04	1,110.37

b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) Details of shareholder holding more than of 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.54	23.90%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	7.39	6.65%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	58.52	52.70%

d) Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fatema S. Kachwala	26.57	23.93%	26.54	23.90%
Sanjay J. Patel	12.52	11.27%	12.52	11.27%
Smita S. Patel	6.39	5.75%	6.39	5.75%
Taruna P. Patel	10.39	9.35%	7.39	6.65%
Piyush J. Patel	5.69	5.12%	5.69	5.12%
TOTAL	61.55	55.43%	58.52	52.70%

e) The company had issued and allotted warrant on a preferential basis up to 1800000 (Eighteen Lakhs only) fully convertible warrants ("Warrants") to the person being an individual/entity not belonging to the Promoter Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023 and 584400 (Five Lakhs Eighty Four Thousand Four Hundred only) fully convertible warrants ("Warrants") to the person being an individual/entity belonging to the Promoter and Promoter Group Category ("Proposed Warrant Allottee"), based on the receipt of in-principle approval on June 27, 2023, under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share (pari-passu) of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 230/- (Indian Rupees Two Hundred and Thirty only) per Warrant (including a premium of INR 220/- per Warrant) which is more than the price as determined by the Board in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations ("Warrant Issue Price") for an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of the SEBI ICDR Regulations or other applicable laws. As the warrant issue is fully and compulsorily convertible at the end of 18 months tenure, it has been classified and included as Equity as per IND AS 32 paragraph 11 Financial Liability sub para b(ii).

17 OTHER EQUITY	As at March 31, 2024	As at March 31, 2023
Securities Premium Account		
Balance as at the beginning of the year	1,131.25	179.28
Add: Right Issue		951.97
Balance as at the end of the year	1,131.25	1,131.25
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,809.99	1,366.21
Add: Profit/(Loss) for the year	1,386.08	582.21
Less Dividend Paid	(166.58)	(132.24)
Add: IND AS Adjustment		(14.74)
Add: Other Comprehensive Income	(10.52)	(0.45)
Balance as at the end of the year	3,009.97	1,809.99
TOTAL	4,141.22	2,932.24

18 OTHER LONG TERM LIABILITIES	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Vehicle Loan	33.72	61.31
(Secured against Hypothecation of Vehicles)		
Term Loan from Bank	203.23	258.54
(Hypothecation in favour of SIDBI on all movable assets of borrowers including Movable Plant Machinery, Machinery Spares Tools & Accessories, Office Equipment, Computers, Furniture Fixture etc)		
Term loan from Financial Institutions	12.84	171.57
(Secured against Plant & Machinery, Machinery Spares, Tools etc)		
Unsecured Loans		
Term Loan from Banks		0.17
Term Loan from Financial Institution	33.44	44.03
Loans from Directors & Related Parties	580.26	36.22
TOTAL	953.50	571.83

19 EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	7.55	5.14
TOTAL	7.55	5.14

20 BORROWINGS - CURRENT	As at March 31, 2024	As at March 31, 2023
Secured, Considered Good		
From banks		
Working Capital loan from Bank	3,909.14	3,327.57
(Secured against Movable Property, Stock, Book Debts and Personal Guarantee of Directors and Promoters)		
Current Maturities of Long Term Debts	74.03	168.72
TOTAL	3,983.17	3,496.29

a. Working capital loans from banks of 3909.14 Lakhs (31 March, 2023 3327.57 Lakhs) are secured by:

- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
- pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.
- Director has given personal guarantee for working capital limits.

21 TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
a) total outstanding dues of micro enterprises and small enterprises*		
b) total outstanding dues of creditors other than micro enterprises and small enterprises and due to	2,647.78	1,238.91
c) total outstanding dues to related parties	938.88	8.06
* Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.		
TOTAL	3,586.66	1,246.97

Trade payables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	3,074.95	504	8.19	-	3,586.66
	3,074.95	503.52	8.19	-	3,586.66

Trade payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade payables - MSME - Considered good	-	-	-	-	-
(ii) Undisputed Trade payables - Others - Considered good	1,243.33	2.25	1.39	-	1,246.97
	1,243.33	2.25	1.39	-	1,246.97

22 OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2024	As at March 31, 2023
Creditors for Expenses	45.42	710.44
TOTAL	45.42	710.44

23 Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Lease Liabilities		
Maturities of lease liabilities as at year end		
Less than 1 year	42.14	39.89
1 to 3 years		74.09
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
TOTAL	42.14	113.99

24 EMPLOYEE BENEFIT OBLIGATIONS - CURRENT	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	19.32	2.41
TOTAL	19.32	2.41

25 Provision for expenses	As at March 31, 2024	As at March 31, 2023
Provision for expenses	179.83	218.24
TOTAL	179.83	218.24

26 OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
Advances from customers	169.84	216.73
Statutory Liabilities	67.93	24.98
TOTAL	237.77	241.71

27 Income Tax Liabilities	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	470.00	218.19
TOTAL	470.00	218.19

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

27	REVENUE FROM OPERATIONS	Year ended March 31,2024	Year ended March 31,2023
	Sale of Products		
	<u>Manufacturing Sales</u>		
	Export Sales	7,645.43	7,574.43
	Domestic Sales	1,934.87	1,226.51
	<u>Trading Sales</u>		
	Domestic Sales	33,406.27	15,727.56
	<u>Other Operating Revenues</u>		
	Foreign Currency Fluctuation Gain	50.10	74.51
	Export Incentives	81.96	115.40
	Freight Charges	89.21	263.23
	TOTAL	43,207.85	24,981.64

28	OTHER INCOME	Year ended March 31,2024	Year ended March 31,2023
	Interest Income	37.98	20.72
	Sundry Balance Written Back	-	0.07
	Gain on foreign currency Fluction	10.87	(163.98)
	Commission Income	693.77	186.83
	TOTAL	742.62	43.64

29	COST OF MATERIAL CONSUMED	Year ended March 31,2024	Year ended March 31,2023
	Raw material consumed		
	Opening inventory	1,159.14	808.98
	Add: Purchases and incidental expenses	5,798.79	5,815.10
	Less: Closing inventory	(678.23)	(1,159.14)
	Cost of raw material consumed during the year	6,279.70	5,464.95
	TOTAL	6,279.70	5,464.95

30	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31,2024	Year ended March 31,2023
	(Increase) / Decrease in stocks		
	Stock at the end of the year		
	Work in progress.	1,404.58	923.65
	Finished Goods(Manufacturing).	1,843.10	1,254.85
	Finished Goods(Trading).	473.97	-
	TOTAL A	3,721.65	2,178.51
	Less: Stock at the beginning of the year		
	Work in progress	923.65	443.99
	Finished Goods(Manufacturing)	1,254.85	1,375.84
	Finished Goods(Trading)	-	23.48
	TOTAL B	2,178.51	1,843.30
	(Increase) / Decrease in stocks (B-A)	(1,543.14)	(335.20)

31	Cost of Traded Goods	Year ended March 31,2024	Year ended March 31,2023
	Cost of Traded Goods	33,085.14	15,524.22
	TOTAL	33,085.14	15,524.22

36	TAX	Year ended March 31,2024	Year ended March 31,2023
	Current Tax	473.53	(215.68)
	Deferred Tax	(4.79)	7.08
	TOTAL	468.74	(208.60)

37	OTHER COMPREHENSIVE INCOME	Year ended March 31,2024	Year ended March 31,2023
	Remeasurements of the net defined benefit plans	(14.06)	(0.60)
	Remeasurements of the net defined benefit plans Tax	3.54	0.15
	TOTAL	(10.52)	(0.45)

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Salaries, wages and bonus	450.91	346.89
	Director Remuneration	300.07	156.00
	Gratuity [Refer note no. 32A(ii)]	5.26	1.81
	Staff welfare expenses	44.76	65.08
	TOTAL	801.00	569.78

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

32A EMPLOYEE BENEFIT OBLIGATIONS:

- i) Defined-contribution plans
- ii) Defined-Benefits Plans

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company.

Profit & Loss account expenses:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	4.72	1.54
Interest on defined benefit obligation/(asset) (net)	0.54	0.26
TOTAL	5.26	1.81

Amount recorded in other comprehensive income:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance recorded in OCI	(0.05)	(0.65)
Remeasurement during the period due to:		
(Gain)/loss from change in demographic assumptions	14.06	-
Experience (gains)/losses	-	0.60
Actuarial (gains)/losses on plan assets	-	-
TOTAL	14.01	(0.05)

Present value of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7.55	5.14
Current service cost	4.72	1.54
Interest on defined benefit obligation	0.54	0.26
Remeasurement due to:		
(Gain)/loss from change in demographic assumptions	14.06	-
Experience (gains)/losses	-	0.60
Balance at the close of the year	26.87	7.55

Assets and Liabilities recognised in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	26.87	7.55
Deficit of funded plan	26.87	7.55
Non-current	22.99	5.14
Current	3.88	2.41

Actuarial Assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	6.97%	5.15%
Salary Growth rate	10.00%	7.00%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 100 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	-2.40%	-2.40%	2.53%	2.53%
Salary growth rate	2.94%	2.94%	-2.84%	-2.84%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

iv) Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 0.00 years. The expected maturity analysis of undiscounted gratuity is as follows:

33	FINANCE COSTS	Year ended March 31,2024	Year ended March 31,2023
	Interest On Term Loans	32.08	114.82
	Interest on Working Capital Loan	312.88	185.53
	Interest on loans from Directors & Related Parties	127.09	8.86
	Finance Charges on Borrowing Cost	1.19	4.34
	Finance charges on Lease liability	24.15	22.60
	Other finance cost	20.13	2.21
	TOTAL	517.82	338.37

34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Depreciation on property, plant and equipment	183.24	165.34
	Amortisation on intangible assets	25.13	21.38
	Amortisation of right to use assets	63.67	71.88
	TOTAL	272.04	258.61

35	OTHER EXPENSES	Year ended March 31,2024	Year ended March 31,2023
35.a	MANUFACTURING EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Power and Fuel	146.14	161.99
	Transportation Expenses	210.43	172.63
	Job Work & Labour Charges	1,036.47	968.98
	Freight, handling and other expenses	466.76	471.66
	TOTAL	1,859.80	1,775.26
35.b	SELLING & DISTRIBUTION EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Commission	185.02	90.78
	Advertisement and publicity expenses	27.96	21.24
	Exhibition Expenses	11.44	44.05
	TOTAL	224.41	156.07
35.c	ADMINISTRATIVE AND OTHER EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Travelling & Conveyance Expenses	212.23	102.42
	Rent Paid	15.87	14.77
	Rates and Taxes	0.01	2.06
	Insurance Premium	28.86	13.75
	TOTAL	256.97	132.99
35.d	OTHER EXPENSES	Year ended March 31,2024	Year ended March 31,2023
	Repairs & Maintenance	28.17	8.60
	Printing, stationery and communications expenses	12.89	11.33
	Legal and professional fees	81.11	41.90
	Office Expenses	27.42	14.19
	Electricity Expenses	6.14	6.09
	Document Registration Charges	0.98	3.93
	Filing Fees	2.54	0.78
	Rates & Taxes	-	12.82
	Telephone Charges	0.62	0.71
	Bank discount, Commission and Other Charges	68.94	43.48
	Sundry Balance Written Off	(7.25)	83.11
	Preliminary Expenditure Written Off	49.36	15.44
	General Expenses	47.68	63.54
	Prior Period Expenses	-	38.50
	Payment to auditors	5.00	5.00
	CSR Expenses	9.30	-
	Political Donation	9.30	-
	TOTAL	342.21	349.43
	TOTAL	2,683.39	2,413.76

Note (i) Payment to Auditors

Particulars	2023-24	2022-23
Statutory Audit Fees(Excluding GST)	5.00	5.00
TOTAL	5.00	5.00

TEMBO GLOBAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

38 SEGMENT INFORMATION

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

Particulars	For year ended 31 March, 2024	For year ended 31 March, 2023
Domestic	35,341.15	16,954.08
Export	7,645.43	7,574.43
Total	42,986.58	24,528.50
Segment Results	For year ended 31 March, 2024	For year ended 31 March, 2023
Segment Revenue		
a) Manufacturing of Engineering	10,544.19	9,297.72
b) Trading of Fabrics of and Textile	33,406.27	15,727.56
Net Sales/Income from Operations	43,950.46	25,025.29
Segment Results		
a) Manufacturing of Engineering Products	1,586.34	949.31
b) Trading of Fabrics of and Textile Materials	785.99	179.87
Total	2,372.34	1,129.18
Less : Finance Cost	(517.52)	(338.37)
Profit/(loss) after finance cost but before exceptional items	1,854.82	790.81
Exceptional Items (Net)		
Total Profit/(Loss) before tax	1,854.82	790.81
Capital Employed		
Segment Assets		
a) Manufacturing of Engineering Product	13,503.36	8,745.35
b) Trading of Fabrics of and Textile Materials	2,644.62	2,122.48
Segment Liabilities		
a) Manufacturing of Engineering Products	9,475.03	6,691.99
b) Trading of Fabrics of and Textile Materials	50.32	133.22
Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of Engineering Products	4,028.33	2,053.36
b) Trading of Fabrics of and Textile Materials	2,594.30	1,989.26

The Company does not hold any non-current assets in foreign countries.

There are no individual customers or a particular group contributing to more than 10% of revenue.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

39 RELATED PARTY DISCLOSURES:
39a Names of the related parties and nature of relationship:

Subsidiary

Tembo LLC

Associates

Tembo Project Limited

Tembo PES JV

Key Managerial Personnel (KMP)

Mr. Sanjay Jashbhai Patel - Managing Director

Mr. Shabbir Merchant - Chief Financial Officer upto 30.06.23

Mr. Shabbir Merchant - Director w.e.f.14.07.2023

Ms Saloni Sanjay Patel - Chief Financial Officer w.e.f. 01.07.23

Mr. Shalin Sanjay Patel - Director

Ms. Fatema Shabbir Kachwala - Director

Ms. Tasneem Marfatia - Company Secretary & Compliance Officer - upto 14.02.2024

Ms Jyoti Rawat - Company Secretary & Compliance Officer - w.e.f. 08.05.2024#

Mr. Prakash Kapre - Director w.e.f. 14.07.2023

#Ms. Jyoti Rawat was appointed as Assistant Company Secretary by the Company on March 9th, 2024. Subsequently, In the Board Meeting held on May 8th, 2024, the Board approved her appointment as Chief Compliance Officer. During the interim period, Mr. Sanjay Patel, the Managing Director of the Company, was overseeing compliance matters.

Relatives of Key Managerial Personnel

Mr. Piyush Patel

Mrs. Taruna Patel

Mrs. Smita Sanjay Patel

Others Group Company / LLP

B.M. Electro Mechanical LLP

Tembo Exim Private Limited

Saketh Seven Star Industries Limited

Northstar Technical Services Private Limited

Tembo PES JV Private Limited

Tembo Defence Products Private Limited

United Globle INC

For the Year Ended March 2024

Particulars	Relationship	Nature	Amount
Saketh Seven Star Industries Limited	Group Company	Rent Expense	8.40
Saketh Seven Star Industries Limited	Group Company	Tools & Dies Purchase	34.53
Saketh Seven Star Industries Limited	Group Company	Labour Expenses	36.15
Saketh Seven Star Industries Limited	Group Company	Purchase of Goods	435.84
Saketh Seven Star Industries Limited	Group Company	Electricity Exp - Reimb	6.02
Saketh Seven Star Industries Limited	Group Company	Job Work Expenses	1.25
Saketh Seven Star Industries Limited	Group Company	Interest Expense	87.01
Saketh Seven Star Industries Limited	Group Company	Sale of Goods	89.30
Northstar Technologies Private Limited	Group Company	Reimbursement of Exp	5.49
Northstar Technologies Private Limited	Group Company	Interest Income	2.77
Tembo PES JV	Associate Company	Sale of Goods	51.59
Tembo PES JV Private Limited	Group Company	Reimbursement of Exp	18.98
Tembo Project Limited	Associate Company	Reimbursement of Exp	30.23
Tembo Project Limited	Associate Company	Sale of Goods	13.22
Fatema Kachwala	Director	Interest Expense	4.05
Fatema Kachwala	Director	Remuneration	48.00
Fatema Kachwala	Director	Loan Received	821.97
Fatema Kachwala	Director	Loan Paid	827.15
Kaushik Waghela	Director	Remuneration	45.00
Kaushik Waghela	Director	Loan Received	108.00
Kaushik Waghela	Director	Loan Paid	108.00
Raman Talwar	Director	Remuneration	45.00
Sanjay Patel	Director	Interest Expense	2.54
Sanjay Patel	Director	Remuneration	123.50
Sanjay Patel	Director	Loan Received	114.20
Sanjay Patel	Director	Loan Paid	101.00
Shabbir merchant	Director	Remuneration	9.57
Shalin Patel	Director	Interest Expense	1.65
Shalin Patel	Director	Remuneration	25.00
Shalin Patel	Director	Loan Received	40.00
Shalin Patel	Director	Loan Paid	10.00
Smita Patel	Relative of Director	Interest Expense	21.04
Smita Patel	Relative of Director	Loan Received	866.30
Smita Patel	Relative of Director	Loan Paid	632.73
Taruna Patel	Relative of Director	Interest Expense	10.76
Taruna Patel	Relative of Director	Loan Received	115.00
Taruna Patel	Relative of Director	Loan Paid	33.23
Tasneem Marfatia	Company Secretary & Compliance Officer - upto 14.02.2024	Remuneration	5.10

* Closing Balance of loans are excluding the interest outstanding.

For the Year Ended March 2023

Particulars	Relationship	Nature	Amount
Fatema Kachwala	Director	Receiving of Goods & Service	1.92
Fatema Kachwala	Director	Remuneration	42.00
Fatema Kachwala	Director	Director Sitting Fees	0.10
Fatema Kachwala	Director	Interest Paid	0.08
Fatema Kachwala	Director	Loans Taken	7.00
Fatema Kachwala	Director	Closing Balance of Loans*	7.00
Fatema Kachwala	Director	Dividend	38.48
Jasbir Singh Anand	Independent Director	Director Sitting Fees	0.10
Jehan variava	Independent Director	Receiving of Goods & Service	2.83
Piyush Patel	Brother of Managing Director	Remuneration	18.00
Piyush Patel	Brother of Managing Director	Dividend	6.83
Priyanka Patel	Daughter of Director	Dividend	1.80
Rushil Patel	Son of Director	Dividend	1.80
Saketh Seven Star Industries Pvt Ltd	Subsidiary Company	Receiving of Goods & Service	741.54
Sanjay Patel	Managing Director	Remuneration	42.00
Sanjay Patel	Managing Director	Director Sitting Fees	0.10
Sanjay Patel	Managing Director	Interest Paid	0.23
Sanjay Patel	Managing Director	Loans Taken	144.53
Sanjay Patel	Managing Director	Loan Repayment	144.53
Sanjay Patel	Managing Director	Dividend	15.02
Shabbir Merchant	Chief Financial Officer	Receiving of Goods & Service	5.78
Shabbir Merchant	Chief Financial Officer	Remuneration	42.00
Shalin Patel	Director	Remuneration	30.00
Shalin Patel	Director	Director Sitting Fees	0.10
Shalin Patel	Director	Interest Paid	0.71
Shalin Patel	Director	Loan Repayment	38.00
Smita Patel	Spouse of Director	Interest Paid	5.74
Smita Patel	Spouse of Director	Loans Taken	245.00
Smita Patel	Spouse of Director	Loan Repayment	378.00
Taruna Patel	Director	Interest Paid	2.10
Taruna Patel	Director	Loans Taken	15.00
Taruna Patel	Director	Loan Repayment	115.75
Tasmem Marfatia	Company Secretary & Compliance Officer	Remuneration	2.10

* Closing Balance of loans are excluding the interest outstanding.

40 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss account or other comprehensive income. The following financial assets/liabilities

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
loans & Advance	96.62	25.20
Investments	112.23	109.53
Other financial assets	731.58	429.24
Trade receivables	3,067.06	2,346.37
Cash and cash equivalents	37.16	45.45
Short Term Loans & Advance	2,063.64	43.78
Total Financial Assets	6,108.28	2,999.57
Non-current Financial Liabilities		
Borrowings	953.50	571.83
Lease Liabilities	-	74.09
Current Financial Liabilities		
Borrowings	3,983.17	3,496.29
Trade payables	3,586.66	1,246.97
Other financial liabilities	45.42	710.44
Lease Liabilities	42.14	39.89
Total Financial Liabilities	8,610.89	6,139.52

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

The fair values of security deposits are based on discounted cash flows using a risk free rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. Fair value of the security deposit is Rs.894.42 lakhs

41 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The company is subject to the risk that changes in foreign currency values impact the company export and import.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

The company manages currency exposures within prescribed limits, through use of derivative instruments such as Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Foreign Currency Exposure(USD)				
Receivables	19.03	1,488.58	13.84	1,110.06
Payables	-	-	(0.22)	(18.20)
Netoff Receivable / (Payable)	19.03	1,488.58	13.62	1,091.85

ii. Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on before profit before tax.

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened against Foreign Currency				
Net Impact on Profit and Loss	74.43	(74.43)	54.59	(54.59)
Net Impact on Equity	55.70	(55.70)	40.85	(40.85)

iii. Forward foreign exchange contracts/

Options/ Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time.

Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period.

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by means of the ultimate parent company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the companies financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(Rs. in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2024				
Borrowings	37.02	37.02	953.50	1,027.53
Trade payables	3,074.95	503.52	8.19	3,586.66
Other financial liabilities	45.42	-	-	45.42
Total Liabilities	3,157.39	540.54	961.69	4,659.61

(Rs. in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 6 months	6 months -1 year	1-3 years	Total
March 31, 2023				
Borrowings	84.36	84	534.99	703.71
Trade payables	1,243.33	2.25	1.39	1,246.97
Trade payables	705.67	1.89	2.89	710.44
Total Liabilities	2,033.36	88.50	539.26	2,661.12

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

42 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

43 EARNINGS PER SHARE

Particulars	Year ended	Year ended
	March 31,2024	March 31,2023
Profit after tax (Rs. in lakhs)	1,375.56	582.21
Weighted average number of shares outstanding for basic (In lakhs)	111.04	111.04
Weighted average number of shares outstanding for diluted EPS (In lakhs)	134.88	111.04
Nominal value per share (In Rs.)	10.00	10.00
Basic earning per Share (In Rs.)	12.39	5.24
Diluted earning per Share (In Rs.)	10.20	5.24

44 LEASES

As a lessee: Operating lease

The Company has operating leases for premises. These lease arrangements range for a period between 11 months and 3 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	(Rs. in lakhs)	
	Year ended	Year ended
	March 31,2024	March 31,2023
Lease payments recognised in the Statement of Profit and Loss during the year	95.99	111.95

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

With respect to non cancellable operating leases, the future minimum lease payments are as follows:

PARTICULARS	(Rs. in lakhs)	
	As at	As at
	March 31,2024	March 31,2023
Not later than one year	42.14	39.89
Later than one year and not later than five years	-	74.09
Later than 5 years	-	-
Total	42.14	113.99

45 CONTINGENT LIABILITIES

Particulars	As at	As at
	March 31,2024	March 31,2023
Letter Of Credit	402.50	429.12
Income Tax	154.64	58.12
Bank Guarantee for Supply	23.93	-
Bank Guarantee for Group Company	797.36	-

45 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

The Loan provided to Related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Type of borrower	(Rs. in lakhs)			
	As at 31-Mar-2024		As at 31-Mar-2023	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lacs	%	INR in Lacs	%
Related parties				
1. Tembo Global LLC	-	100%	43.49	100%
Total	-	100%	43.49	100%

46 DISCLOSURE PURSUANT TO IND-AS 12 ON "INCOME TAXES"

A. Components of Tax Expenses/(Income)

a. Profit or Loss Section	(Rs. in lakhs)	
	Year ended	Year ended
	March 31,2024	March 31,2023
Current Income Tax	473.53	(215.68)
Earlier Year Tax	-	-
Deferred Tax	(4.79)	7.08
TOTAL	468.74	(208.60)

Other Comprehensive Income	(Rs. in lakhs)	
	Year ended	Year ended
	March 31,2024	March 31,2023
Remeasurements of the net defined benefit plans	(14.06)	(0.60)
Remeasurements of the net defined benefit plans Tax	3.54	0.15
Total	(10.52)	(0.45)

**B RECONCILIATION OF INCOME TAX EXPENSE/(INCOME) AND ACCOUNTING PROFIT
MULTIPLIED BY DOMESTIC TAX RATE APPLICABLE IN INDIA**

Particulars	(Rs. In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Profit Before Tax	1,854.82	790.81
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	466.82	199.03
Tax effect of:		
Income Consider seperately not Taxable	-	-
Tax on Expense not Deductible	-	(1.49)
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	1.73	(28.86)
Current Tax Provision (A)	468.55	168.69
Deferred Tax Liability Recognised	-	-
Deferred Tax Asset Recognised	(4.79)	7.08
Deferred tax Provision (B)	4.79	(7.08)
Tax expenses recognised in statement of Profit and Loss (A+B)	473.34	161.61
Effective Tax Rate	25.52%	20.44%

47 Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

48 During the financial year ended march 2024, The company has donated Rs.9.30 lakhs to the political party.

49 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

50 Ratios- Additional Regulatory Information

The notes are an integral part of these financial statements.

For R. A. Kuvadia & Co.

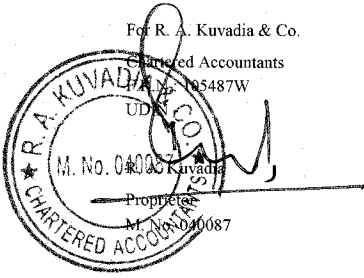
Chartered Accountants

UD No. 195487W

M. No. 04000 Kuvadia

Proprietor

M. No. 00087



Place: Mumbai
Date: 30.05.24

For Tembo Global Industries Limited

Sanjay Patel

Managing Director

DIN: 01958033

Saloni Patel
Chief Financial Officer

Place: Mumbai
Date: 30.05.24

Fatema Kachwala

Director

DIN: 06982333

Jyoti Rawat
Company Secretary &
Compliance Officer

Place: Mumbai
Date: 30.05.24

49. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Year ended March 31, 2022	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2024	2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.41	1.23	14.77	NA
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.75	1.01	(26.20)	The change is due to repayment of loan term debt & Margin structure of the company.
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	3.20	2.48	28.94	The change is due to repayment of loan term debt & Margin structure of the company.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	19.30%	13.76%	40.23	The change is due to repayment of loan term debt & Margin structure of the company.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	2.79	2.09	33.89	The change Inventory turnover ratio due to change in sales and purchase policy of the company.
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	3.99	2.47	61.31	The change receivable turnover ratio due to change in sales policy of the company.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	3.38	2.76	22.66	NA
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	4.42	3.36	31.44	The change is on account of change in sales policy with customers.
9	Net Profit Ratio (%)	Net profit	Operating revenue	3.21%	2.33%	37.68	The change is on account of change in margin structure of the company.
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	24.12%	15.36%	57.04	The change is due to repayment of loan term debt & Margin structure of the company.

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - f. The Company does not have any transactions with struck-off companies.
 - g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - h. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - j. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act. 1961).
 - k. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
 - l. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
-

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

Company Overview

These statements comprise financial statements of Tembo Global Industries Limited (Formerly known as Saketh Exim Limited) (CIN: L29253MH2010PLC204331) (the company) for the year ended March 31, 2024. The company is a public company domiciled in India and was incorporated on 16.06.2010 under the provisions of the Companies Act 1956 applicable in India. The Registered Office of the company is situated at D-146/147, MIDC TTC Industrial, Estate, Opp Balmer Lawrie, Turbhe, Navi Mumbai 400703.

The Company is principally engaged in the activities pertaining manufacture of steel products and trading of fabrics. These standalone financial statements were approved by the Board of Directors and authorised for issue on May 30, 2024.

Summary of significant accounting policies

a) Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR lakhs as per the requirement of Schedule III, unless otherwise stated.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

b) Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting year, as explained in the accounting policies below.

The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity.

c) Material accounting policies

The Company adopted Disclosure of Accounting Policies although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification.

An asset is classified as current when it satisfies any of the following criteria :

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle, it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

c) Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Contract balances

a) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

b) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

B. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

d) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses.

e) Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

g) Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

d) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

ii) Defined contribution plans

Provident fund

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

d) Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

e) Termination Benefits:

A liability for a termination benefit is recognised at the earlier of

- when the entity can no longer withdraw the offer of the termination benefit and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

h) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

i) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and 194 maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets after making necessary adjustment for mine reclamation provision.

k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semifinished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Investment in subsidiaries and associates

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment in subsidiaries and associates, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

n) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

A. Financial assets

a) Recognition and initial measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 24 Months from end of financial year in which trade receivable created. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition.

e) Equity Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

TEMBO GLOBAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2024

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

o) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions as per IND AS 108.

p) Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

q) Earnings per share:

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

a) Key sources of estimation uncertainty

A. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

B. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

C. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

TEMBO GLOBAL INDUSTRIES LIMITED
Statutory Audit for the year ended March 31, 2024
Provisions of Companies Act, 2013.

135. (1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall,—

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to in sub-section (1) shall,—

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities: Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (a) of sub-section (3) of section 134, specify the reasons for not spending the amount.

Conditions for Applicability

Sr. no.	Particulars	Applicable Limit (Lakhs)	Amount (as per Mar 23 Financials)	Whether any of the conditions are satisfying
1	Net Worth	50,000	4,043	No
2	Turnover	100,000	24,982	No
3	Net Profit	500	582	Yes
	Applicability of Section 135			Yes

Thus based on the above, Provisions of Section 135 are Applicable to the Company.

Particulars	Amount
Amount of CSR applicability as per section 135	39.18
Amount Spend for CSR	9.30



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TEMBO GLOBAL INDUSTRIES LIMITED
Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the consolidated profit and other comprehensive income, consolidated statement changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	Auditor's Response
<p>Revenue Recognition as per Ind AS 115:</p> <p>The Company recognizes revenues from sales including high seas sales when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers.</p> <p>In determining the sales price, the Company considers the effects of rebates and discounts. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues.</p> <p>Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter</p>	<p>Our audit procedures included, among others the following:</p> <ol style="list-style-type: none"> 1. We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. 2. We performed test for a sample of individual sales transaction by comparing the underlying sales invoices, sales orders and dispatch documents to assess that revenue is recognized on transfer of control over those goods to the customer, discount schemes as approved by the management to assess its accounting. We tested on a sample basis; sales transactions made prior to year-end and post-year end, and checked the period of revenue recognition with reference to underlying documents. We assessed the relevant disclosures made in the standalone Ind AS financial statements.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial results of the Subsidiary Tembo LLC included in the consolidated financial results, whose financial results reflect total assets of Rs. 150.94 lakhs as at March 31, 2024, total revenue of Rs NIL, total net loss after tax of Rs. 34.70 lakhs, total comprehensive Income of Rs. 34.70 lakhs and net cash outflows amounting to Rs. NIL lakhs for the year ended on that date. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:
- i) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group. (Refer Note 45 to the consolidated financial statements.
- ii) The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiaries incorporated in India during the year ended 31st March, 2024.
- iv) a) The Management has represented that, to the best of its knowledge and belief (Refer Notes to the Consolidated Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief (Refer Notes to the Consolidated Financial Statements), no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material misstatement.
- v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording

audit trail (edit log) facility. However, the same was not operated throughout the year for all relevant transactions recorded in the software. Therefore we are unable to comment upon its operation of audit trail feature throughout the year for all relevant transactions recorded in the software and tampering with the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Vii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 24040087BKAIHU7327

Place: Mumbai
Date: 30.05.2024

“Annexure - A” TO THE INDEPENDENT AUDITORS’ REPORT on Consolidated Financial Statements

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly Known as SAKETH EXIM LIMITED)** (“the Holding Company”) and its subsidiaries (the holding company and its subsidiary together referred to as “the Group”) for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors and its subsidiary which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiaries have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary company, which is the Company incorporated in Egypt, is based on the unaudited accounts and representation of the management

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 24040087BKAIHU7327

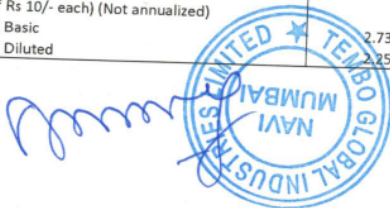
Place: Mumbai

Date: 30.05.2024

TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly known as - Saketh Exim Limited)
Registered Office: Plot No, PAP-D-146-147, Turbhe MIDC, TTC Industrial Area Opp. Balmer Lawrie Van Leer Co, Turbhe Navi Mumbai - 400 705

Statement of Audited Financial Results for the quarter and year ended March 31, 2024

Sr No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations										
	(a) Revenue from Operations	13,051.73	11,257.59	8,721.65	43,207.85	24,981.64	12,165.45	11,537.25	8,721.65	43,207.85	24,981.64
	(b) Other Income	434.80	298.59	32.60	742.62	43.64	434.80	298.59	33.60	742.62	43.64
	Total Income from Operations	13,486.52	11,556.19	8,754.24	43,950.46	25,025.29	12,600.25	11,835.84	8,755.25	43,950.46	25,025.29
2	Expenditure										
	(a) Cost of Material Consumed	1,749.42	1,107.03	1,473.66	6,279.70	5,464.95	1,338.05	1,204.31	1,473.66	6,279.70	5,464.95
	(b) Cost of Traded goods	10,081.37	8,816.13	5,714.97	33,085.14	15,524.22	10,081.37	8,816.13	5,714.97	33,085.14	15,524.22
	(c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	5.53	(99.85)	281.96	(1,543.14)	(335.20)	-13.99	(80.34)	281.96	(1,543.14)	(335.20)
	(d) Employee Benefits expenses	212.87	270.04	166.25	801.00	569.78	152.29	330.63	166.25	801.00	569.78
	(e) Finance Costs	212.54	134.65	87.84	517.52	338.37	197.94	148.89	87.84	517.52	338.37
	(f) Depreciation and amortisation Expenses	70.24	67.96	72.98	272.04	258.61	70.24	67.96	72.98	272.04	258.61
	(h) Other expenditures	732.24	687.57	770.47	2,683.39	2,413.76	467.18	752.92	773.54	2,683.39	2,416.83
	Total Expenses	13,064.20	10,983.53	8,568.11	42,095.64	24,234.48	12,293.08	11,240.49	8,571.18	42,095.64	24,237.55
	Profit from continuing operations before share	422.32	572.66	186.14	1,854.82	790.81	307.17	595.35	184.07	1,854.82	787.73
	Share of Profit of equity accounted investees (net of income tax)						34.70	-		34.70	-
	Profit for the year from continuing operations before income tax						341.87	595.35	184.07	1,889.52	787.73
4	Tax Expense:										
	Current Tax	(106.35)	(150.14)	(48.53)	(473.53)	(215.68)	(75.42)	(157.79)	(48.53)	(473.53)	(215.68)
	Earlier Year Tax										
	Deferred Tax	(2.44)	7.23	(4.77)	4.79	7.08	(2.44)	7.23	(4.77)	4.79	7.08
5	Profit/ (Loss) for the period from continuing op	313.53	429.76	132.84	1,386.08	582.21	264.01	444.79	130.77	1,420.78	579.13
6	Other Comprehensive Income										
	Item that will not be reclassified to Profit or Loss	(13.61)	(0.15)	(1.09)	(14.06)	(0.60)	(13.61)	(0.15)	(1.09)	(14.06)	(0.60)
	Income Tax relating to items that will not be reclassified to Profit or Loss	3.42	0.04	0.27	3.54	0.15	3.42	0.04	0.27	3.54	0.15
7	Total Comprehensive Income for the period	303.35	429.64	132.03	1,375.56	581.76	253.82	444.67	129.96	1,410.26	578.68
8	Paid-up equity share capital (Face value Rs. 10/- per share)	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37	1,110.37
9	Issue of equity share warrants (Face value Rs. 10/- per share)	23.84	23.84		23.84		23.84	23.84		23.84	
10	Earnings Per Share (In Rupees) (of Rs 10/- each) (Not annualized)										
	(a) Basic	2.73	3.87	1.20	12.39	5.24	2.29	4.01	1.18	12.70	5.22
	(b) Diluted	2.25	3.19	1.20	10.20	5.24	1.88	3.30	1.18	10.46	5.22



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May 2024.
2. The financial result of the Company have been prepared in accordance with India Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 as Amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated July 05, 2016.
3. The Company operates in two business segment viz, Manufacturing of Engineering Products and Trading of Fabric and Textile Products as per Ind AS 108
4. The figures for the current quarter ended 31st March 2024 are the balancing figures between year figures for year to date 31st March 2024 and unaudited results published for the nine months ended 30th decemeber 2023.
5. Figures of the pervious period have been regrouped, whenever necessary, to correspond with the current period.




TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly known as - Saketh Exim Limited)
Registered Office: Plot No, PAP-D-146-147, Turbhe MIDC, TTC Industrial Area Opp. Balmer Lawrie Van Leer Co, Turbhe Navi Mumbai - 400 705,
Tel: 22 27620641 Website: www.sakethexim.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS ON 31st March 2024

(Amount in Rs. Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2024	AS AT 31/03/2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment				
(b) Capital Work-In-Progress	2,095.41	2,002.10	2,105.84	2,012.54
(c) Intangible Assets	806.08	320.73	806.08	320.73
(d) Right of use asset	54.60	79.04	54.60	79.04
(e) Financial Assets	86.05	118.27	86.05	118.27
i. Loans				
ii. Investments	96.62	25.20	96.62	25.20
iii. Other Financial Assets	731.58	109.53	114.30	76.90
(e) Deferred Tax Assets (Net)	112.23	429.24	731.58	429.24
(g) Other Non-Current Assets	31.65	26.85	31.65	26.85
Total Non-Current Assets	59.40	172.47	59.40	175.54
2. Current Assets	4,073.61	3,283.43	4,086.11	3,264.31
(a) Inventories	4,399.88	3,337.65	4,516.81	3,454.58
(b) Financial Assets				
i. Trade receivables	3,067.06	2,346.37	3,076.89	2,356.20
ii. Cash and cash equivalents	37.16	45.45	39.36	47.65
iii. Loans	2,063.64	43.78	2,063.64	43.78
(c) Income tax assets	111.00	77.08	111.00	77.08
(d) Other current assets	2,395.64	1,734.07	2,405.11	1,743.54
Total Current Assets	12,074.37	7,584.40	12,212.81	7,722.83
Total Assets	16,147.98	10,867.83	16,298.92	10,987.14
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	2,481.40	1,110.37	2,481.40	1,110.37
(b) Other equity	4,141.22	2,932.24	4,130.75	2,877.99
(c) Non Controlling Interest	-	-	3.70	3.70
Total Equity	6,622.63	4,042.61	6,615.86	3,992.07
2. Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Borrowings				
ii. Lease Liability	953.50	571.83	967.48	603.66
(b) Employee benefit obligations	-	74.09	-	74.09
Total Non-Current Liabilities	7.55	5.14	7.55	5.14
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	3,983.17	3,496.29	3,983.17	3,496.29
ii. Lease Liability	42.14	39.89	42.14	39.89
iii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises				
b) Total outstanding dues of creditors other than (a) above	3,586.66	1,246.97	3,719.94	1,380.24
iv. Other financial liabilities	45.42	710.44	55.88	712.13
(c) Employee benefit obligations	19.32	2.41	19.32	2.41
(e) Other current liabilities	417.60	459.95	417.60	463.03
(f) Income Tax Liabilities	470.00	218.19	470.00	218.19
Total Current Liabilities	8,564.30	6,174.15	8,708.03	6,312.18
Total Equity & Liabilities	16,147.98	10,867.83	16,298.92	10,987.14

For Tembo Global Industries Limited

Mr. Sanjay Patel
[Managing Director]
DIN: 01958033
Place: Mumbai
Date: 30-05-2024



TEMBO GLOBAL INDUSTRIES LIMITED

(Formerly known as - Saketh Exim Limited)

Registered Office: Plot No, PAP-D-146-147, Turbhe MIDC, TTC Industrial Area Opp. Balmer Lawrie Van Leer Co, Turbhe Navi Mumbai - 400
AUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs. Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,854.82	790.81	1,889.52	787.73
Adjustments for:				
Depreciation and amortisation	272.04	258.61	272.04	258.61
Interest income	(34.16)	(19.26)	(34.16)	(19.26)
Unwinding of discount on security deposit	-	(1.46)	-	(1.46)
Unrealized foreign exchange (gain) / loss on operating activities	(10.87)	163.98	(10.87)	163.98
Interest and finance charges	517.52	338.37	517.52	338.37
Operating profit before working capital changes	2,599.35	1,531.05	2,634.05	1,527.97
Adjustments for:				
Increase / (Decrease) in trade payables	2,339.70	(369.27)	2,339.70	(369.27)
Increase / (Decrease) in other financial liabilities	(703.43)	540.17	(656.25)	540.17
Increase / (Decrease) in employee benefit obligation	8.80	2.41	5.26	2.41
Increase / (Decrease) in other current liabilities	(3.94)	(75.09)	(45.43)	(72.02)
(Increase) / Decrease in trade receivables	(720.69)	356.24	(720.69)	388.86
(Increase) / Decrease in inventories	(1,062.23)	(685.36)	(1,062.23)	(685.36)
(Increase) / Decrease in loans	(2,091.27)	20.07	(2,091.27)	(23.41)
(Increase) / Decrease in other current assets	(661.57)	(723.34)	(661.57)	(723.34)
(Increase) / Decrease in other non-current assets	113.07	(116.08)	116.14	(119.15)
(Increase) / Decrease in other non-current financial assets	(302.34)	(128.48)	(302.34)	(128.48)
Cash generated from operations	(484.57)	352.33	(444.63)	338.38
Taxes paid (net of refunds)	(255.64)	(157.63)	(243.03)	(158.91)
Net cash generated from operating activities	(740.21)	194.69	(687.66)	179.47
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible/intangible assets	(794.03)	(731.78)	(794.03)	(731.78)
Investment In Equity Shares	(2.70)	(1.90)	(37.40)	(1.90)
Net cash (used in) investing activities	(796.73)	(733.68)	(831.43)	(733.68)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds (Repayments) from Long Term Borrowings	381.66	(1,757.29)	363.81	(1,742.07)
Proceeds (Repayments) from Short Term Borrowings	486.88	1,780.85	486.88	1,780.85
Issue of Equity Shares	1,371.03	105.77	1,371.03	105.77
Securities Premium on issue of Equity Shares	-	951.97	-	951.97
Dividend Paid	(166.58)	(132.24)	(166.58)	(132.24)
Lease Liabilities	(71.85)	106.18	(71.85)	106.18
Interest Received	45.03	(143.26)	45.03	(143.26)
Finance Cost	(517.52)	(338.37)	(517.52)	(338.37)
Net cash (used in) financing activities	1,528.66	573.60	1,510.80	588.82
Net increase in cash and cash equivalents (A+B+C)	(8.29)	34.62	(8.29)	34.62
Cash and cash equivalents at the beginning of the year	45.45	10.83	47.65	13.03
Cash and cash equivalents at the end of the year	37.16	45.45	39.36	47.65
Cash and cash equivalents comprise:				
Cash on hand	15.35	11.38	17.55	13.58
Balances with banks	21.81	34.07	21.81	34.07
Total	37.16	45.45	39.36	47.65

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow Statements".
For Tembo Global Industries Limited

Mr. Sanjay Patel
[Managing Director]
DIN: 01958033
Place: Mumbai
Date: 30-05-2024



TEMBO GLOBAL INDUSTRIES LIMITED

(Formerly known as - Saketh Exim Limited)

Registered Office: Plot No, PAP-D-146-147, Turbhe MIDC, TTC Industrial Area Opp. Balmer Lawrie Van Leer Co, Turbhe Navi Mumbai - 400 705

Tel: 22 27620641 Website: www.sakethexim.com

Audited Segment Wise Revenue, Results and Capital Employed for the quarter and year Ended 31st March 2024

Segment Results	STANDALONE					CONSOLIDATED					
	Quarter Ended			Year Ended		Quarter Ended			Year Ended		
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Segment Revenue											
a) Manufacturing of Engineering Products	3,248.74	2,641.92	2,954.21	10,544.19	9,297.72	2,362.46	2,921.57	2,955.21	10,544.19	9,297.72	
b) Trading of Fabrics of and Textile Materials	10,237.78	8,914.27	5,800.03	33,406.27	15,727.56	10,237.78	8,914.27	5,800.03	33,406.27	15,727.56	
Net Sales/Income from Operations	13,486.52	11,556.19	8,754.24	43,950.46	25,025.29	12,600.25	11,835.84	8,755.25	43,950.46	25,025.29	
Segment Results											
a) Manufacturing of Engineering Products	13.58	581.23	510.24	1,586.34	949.31	(116.16)	618.16	508.17	1,586.34	946.24	
b) Trading of Fabrics of and Textile Materials	621.27	126.08	(236.27)	785.99	179.87	621.27	126.08	(236.27)	785.99	179.87	
Total	634.86	707.31	273.97	2,372.34	1,129.18	505.11	744.24	271.90	2,372.34	1,126.11	
Less : Finance Cost	(212.54)	(134.65)	(87.84)	(517.52)	(338.37)	(197.94)	(148.89)	(87.84)	(517.52)	(338.37)	
Profit/(loss) after finance cost but before exceptional items	422.32	572.66	186.14	1,854.82	790.81	307.17	595.35	184.07	1,854.82	787.73	
Exceptional Items (Net)											
Total Profit/(Loss) before tax	422.32	572.66	186.14	1,854.82	790.81	307.17	595.35	184.07	1,854.82	787.73	
Capital Employed											
Segment Assets											
a) Manufacturing of Engineering Product	13,503.36	13,195.64	8,745.35	13,503.36	8,745.35	13,654.30	14,378.53	8,864.67	13,654.30	8,864.67	
b) Trading of Fabrics of and Textile Materials	2,644.62	2,876.83	2,122.48	2,644.62	2,122.48	2,644.62	2,876.83	2,122.48	2,644.62	2,122.48	
Segment Liabilities											
a) Manufacturing of Engineering Products	9,475.03	8,823.58	6,691.99	9,475.03	6,691.99	9,632.74	9,825.17	6,861.86	9,632.74	6,861.86	
b) Trading of Fabrics of and Textile Materials	50.32	782.16	133.22	50.32	133.22	50.32	782.16	133.22	50.32	133.22	
Capital Employed (Segment Assets - Segment Liabilities)											
a) Manufacturing of Engineering Products	4,028.33	4,372.06	2,053.36	4,028.33	2,053.36	4,021.56	4,553.36	2,002.81	4,021.56	2,002.81	
b) Trading of Fabrics of and Textile Materials	2,594.30	2,094.68	1,989.26	2,594.30	1,989.26	2,594.30	2,094.68	1,989.26	2,594.30	1,989.26	
Total	6,622.63	6,466.73	4,042.61	6,622.63	4,042.61	6,615.86	6,648.03	3,992.07	6,615.86	3,992.07	

For Tembo Global Industries Limited



Mr. Sanjay Patel
[Managing Director]
DIN: 01958033
Place: Navi Mumbai
Date: 30-05-2024



Phone:

022 - 2762 0641 / 42

Mail:

info@tembo.in

Address:

Plot No. D - 146/147, Turbhe MIDC, TTC
Industrial Estate, S Central Rd, opp.
Balmer Lawrie Vaan Leer, Navi Mumbai,
Maharashtra 400705



TEMBO
Powering Ahead

TEMBO GLOBAL INDUSTRIES LIMITED

SEISMIC BRACINGS, ANTI VIBRATION, PIPE HANGER, FASTENERS, SUPPORT SYSTEMS & ACOUSTIC